

NEWS SUMMARY

GENERAL

Saudi
troops
to on
alert

Arabia cancelled all leave
as 60,000 armed forces in
response to the Yemeni border
clash.

The announcement by Prince
Fahd, Defence and Civil
Affairs Minister, underlines
the stability of the region,
to the moderate regime in
South Yemen.

Saudi has also told Lebanon
it will recall its 1,200-
strong contingent assigned to
Arab deterrent force there.
R and Page 3; Editorial
iminent Page 24

Treasury leak
quiry ordered

Government has ordered a
further inquiry into the leak
of a Treasury document
stating that seven job-saving
plans would involve the
losses of up to £800m.

Tension was growing for the
debate in the Commons.
Sir Geoffrey Howe,
new Chancellor, accused the
Government of buying votes at
risk of creating problems for
the next Tory government.
Page 17

Peace deadline

President Carter will devote
another 10 days to the
Middle East peace issue. If a
solution is not reached by
then the U.S. will decide on a
regional policy, according
to Israel Foreign Minister
Dayan. Back Page

Spring verdict

A Court judge has ruled
against the tapping of antiques
of James Malone's telephone
operator, Sir Robert Megarry,
as he was a matter for
negotiation, which cried
shame on the court.

Smiley attack

Irish Prime Minister Ian
Hume criticised the UK's
decision and decline" in a
marking the end of the
UK's white-dominated
government before the one-man
vote elections in April.
Page 2

Tens talks

Irish Secretary Dr. David
O'Brien said there was no quick
way to reduce forces in Eastern
Europe. He was
asked after two days of
talks with West German
Foreign Minister Hans-Dietrich
Genscher.

Iran aid cut

President Carter is cutting
economic aid to Afghanistan
from \$15m to \$3m,
citing the killing of U.S.
ambassador Adolph Dubs.

Italy . . .

Ex-employees of the
credit bank, Lugano,
Switzerland, were jailed for
years for fraud, after losing
millions of clients' money.

Young people died when
their car swerved off the road
in La Estrada, Spain, and
ended in a river.

General Sir Anthony
Haworth has been named
new commander of NATO
in northern Europe.

And the U.S. formally
closed ambassadors today.
members of Greenpeace,
environmental group,
and themselves to the master
Norwegian sealing vessel
set sail for Greenland.
were put ashore and
put ashore and

REF PRICE CHANGES YESTERDAY

(in pence unless otherwise indicated)

RISES:

Sunley (B) 310 +14
Troy Woodrow New 4pm +7
Tricoville 88 +4
Thomas & James 184 +9
London Sumatra 252 +12
Plantation Higgs 82 +7
Anglo-Vaal 111 +4
Barrel Tin 60 +4
Killinghall Tin 340 +20
Mangnall MTD 62 +5
Parings Mug & Expln. 251 +3

BUSINESS

Equities
active;
Gold
up \$4

EQUITIES began the day
with noticeable gains sparked
by institutional interest. But
after a reaction aided by mounting
Middle East tension, the FT
ordinary index closed only 2.2

points higher than yesterday.
The announcement by Prince
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Affairs Minister, underlines
the stability of the region,
to the moderate regime in
South Yemen.

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it will recall its 1,200-
strong contingent assigned to
Arab deterrent force there.
R and Page 3; Editorial
iminent Page 24

GILTS made gains of 1% in
long and 3 in shorts and the
Government Securities Index
rose 0.66 to 70.60, its highest
since last September.

STERLING gained 10 points
to \$2.0235 and its trade-
weighted index remained at
6.5. The dollar's depreciation
widened to 8.3 per cent (S2).

GOLD rose \$1 to \$351 in
London.

WALL STREET was 1.04 up
at 888.04 just before the close.

U.S. TRADE deficit in Janu-
ary widened to \$3bn, compared
with \$1.75bn in December.
U.S. Commerce Department
reported, although the figures
have been affected by a new
form of seasonal adjustment.
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GOVERNMENT SECURITIES INDEX

FT INDUSTRIAL ORDINARY INDEX

Hourly Movements

FEBRUARY 28, 1979

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La Malfa bid for government in balance

BY RUPERT CORNWELL IN ROME

CHRISTIAN Democrat leaders met last night to consider Communist proposals to end Italy's four-week-old Government crisis. Their reply will determine the fate of attempts by Sig. Ugo La Malfa, the Republican leader, to form a new administration.

The Communist (PCI) suggestions were outlined by Sig Enrico Berlinguer, the party leader, after talks yesterday with Sig. La Malfa. They confirm the softer line adopted by the PCI towards the country's first non-Christian Democrat

Prime Minister-designate since 1945.

Sig. Berlinguer said his party was ready to shelve its long-standing demand for direct participation in a new Government, in return for one containing a number of "technocrats." Ministers drawn from the Left, and committed to a pre-cise programme.

This would be coupled with

Sig. La Malfa's idea for a "directory" of the leaders of the five parties which supported the outgoing minority Christian Democrat government of Sig. Giulio Andreotti. The directory would hold periodic meetings to

monitor the progress of a new government.

Last night, Sig. La Malfa's slim hopes of success depended on the unlikely event that the Christian Democrats would drop their opposition to what a vocal faction in their ranks considers the admission of "camouflaged Communists" into a government which they no longer would head.

The long-time ruling party will certainly dismiss out of hand Sig. Berlinguer's other proposal yesterday, of a government under Sig. La Malfa containing Republican, Socialist and Communist Ministers, with

external support from the reclusion to consider the Christian Democrats.

The Republican leader will report back tomorrow to President Sandro Pertini. If he fails unless Sig. Pertini makes a last ditch attempt to find another Christian Democrat to try and recruit the former Centre-Left alliance with the Socialists, he would have no choice but to dissolve Parliament and call a spring election.

Meanwhile, the 29 judges of the Constitutional Court will hand down this morning their verdict in the Italian Lockheed payments scandal, after an unprecedented 23 days spent in

New Chirac attack on Giscard

By Robert Mauthner in Paris

M. JACQUES CHIRAC, the Gaullist leader, yesterday launched another sharp attack on the European and economic policies of the French Government, which his party theoretically supports. But he nevertheless ruled out any immediate parliamentary move to bring down the coalition, which includes as many as 10 Gaullist Ministers.

M. Chirac's onslaught, published in the Paris evening paper *Le Monde*, was timed to coincide with President Giscard d'Estaing's absence from the country on an official visit to Mexico.

Though he left his longer-term options open, M. Chirac made it clear that, however critical the Gaullists might be of the Government, they did not consider the moment ripe to bring about a major political crisis.

M. Chirac said that it would be irresponsible on the part of the Gaullists to provoke a new general election so soon after the last one in March 1978, in which the voters had rejected what he described as a "collectivist" society.

M. Chirac's cautious political tactics, however, did not prevent his repeating his accusations that President Giscard and his supporters were pursuing a European policy which threatened France's national independence. But his hardest words were reserved for the Prime Minister, M. Raymond Barre's economic policies and, particularly, the Government's failure to deal with mounting inflation and the crisis in the economy.

M. Barre, meanwhile, has stressed once again that he has no intention of modifying his economic policies in the immediate future. Recent rumours that he is about to be replaced as Prime Minister by President Giscard as the result of policy disagreements between them, or for reasons of political expediency have been denied in the highest quarters.

French steel violence spreads

BY TERRY DODSWORTH IN PARIS

THE WAVE of industrial unrest in the French steel industry moved from Lorraine yesterday to Valenciennes, where workers protesting against the closed factories raided the local employers' federation offices.

In a carbon copy of an action at the steel town of Longwy the previous week, the demonstrators threw furniture out of the windows and burned it in the street, together with many of the office's files.

The second largest union in the steel industry, the left-wing CFTT, has publicly distanced itself from this violence, saying

that the struggle to alter the Government's re-organisation plan for French steel should be conducted in the factories. But it is collaborating with the more radical, Communist-led CGT, in plans to launch a general strike in the steel works, and for marches on Paris.

The more moderate FO union, however, has refused to join talks on joint action. It condemned all violence and attacks against public buildings, and called for a more thorough examination of the proposals.

The company is weighing a substantial expansion of its activities in Europe to make a new car.

Nervousness on German wages

BY ROGER BOYES IN BONN

SOLDIERS, policemen and printers are among the groups of West German workers who have started wage negotiations this winter. With memories of this winter's bitter steel strike still fresh, the employers and the Government feel a little apprehensive.

The Economics Ministry in January set 6 per cent as the desirable upper limit for earnings to rise in 1979, indicating that contracts on nominal wage rates should be kept well below that figure.

Workers in the booming construction industry, however, are

claiming 7.4 per cent and public sector employees 6.5 per cent, as well as an increased holiday allowance. The public sector contract will involve some 2.2m workers, including groups as diverse as postmen, teachers, foresters and policemen.

Last year, the employers, represented by a committee of federal, state and local government officials—agreed to a 4.5 per cent increase in wages and salaries, plus two days extra holiday for the two lowest income categories.

The Government would like to settle at about that rate this year and there

have already been gloomy forecasts about how much a 6.5 per cent increase will cost the country. According to one estimate federal and provincial authorities will have to pay an extra DM 12bn (£2.1bn) in personnel costs if public sector unions secure the increase they want.

The outcome of the engineering industry's wage negotiations has met with some government satisfaction, however. The industry frequently sets the tone of wage accords and

the Government would like to settle at about that rate this year and there

Business confidence on increase

BY ADRIAN DICKS IN BONN

WEST GERMAN business confidence, already running higher than at any time since the early 1970s, increased further in January, according to a survey by the IFO economic research institute in Munich.

The report shows an increase in companies expecting to put up prices, as well as in those who are satisfied with business conditions. There was slightly less certainty about exports, earlier.

Although such key sectors as mechanical engineering and heavy electrical equipment manufacturers are expecting a definite upturn in foreign orders.

Average backlog in orders continued to rise, despite a further increase in output. Only a third of companies complained that they had too few orders in hand compared to a half a year ago.

Among individual sectors, IFO singles out the much improved business situation of important semi-finished producers, such as the chemicals and metals industries. On the negative side are data processing and office equipment manufacturers—paradoxically, the industry that presents one of the brightest pictures in the sluggish 1977-78 period.

Robert Graham, in Madrid, summarises the campaign leading up to today's Spanish general election

Taking moderation to extremes



Sober campaigners: Sr. Santiago Carrillo, the Communist leader (left), Prime Minister Adolfo Suarez (center), and Sr. Felipe Gonzalez, leader of the Socialist Party.

year olds and the census was poorly compiled.

Perhaps more important voters were electing a Parliament in a constitutional vacuum. The old Francoist fundamental laws had not been fully superseded and there was no formal delineation between the respective roles of the King, Prime Minister and Parliament.

Now the basic structure of a democratic state has been laid with the approval by referendum last December of a new constitution. Approval of the constitution by an overwhelming majority broke an important psychological barrier and afterwards there was a general sense of relaxation. As a result Sr. Suarez' announcement of a March election three weeks after the referendum caught an electorate in no mood for electioneering. Coming to terms with this political weariness has been one of the major problems of this campaign.

Sr. Suarez need not have called an election. After the constitutional referendum he could have gone to Parliament and sought a vote of confidence.

Although the number of UCD deputies in the lower house has fallen from the June 1977 total of 166 to 158 through desertions and the formation of new coalitions, the main opposition, the PSOE and the Communists, were in no mood to bring down the Suarez government.

A snap election—instead of waiting until 1980—allowed Sr. Suarez to consolidate further his hold on the party. In the past year he has ensured that all those factions loyal to persons other than himself have become beholden to him. In some cases this has led to defections, the principal defectors now forming part of the right-wing coalition, Coalición Democrática (CD).

To achieve a proper working majority, in Parliament, Sr. Suarez would need to obtain 10 more seats in the lower house than he won in 1977. But this week he said he would like 181 seats out of the 350 for a proper working majority.

In the 207 seat Senate, which is intended to act like the House

Commission takes on Man-sized problem

By Guy de Jonquieres in Brussels and David North in Douglas

ANDREW COOPER

OF THE EEC

IN AN emotion-charged speech

marking the end of Rhodesia's

white-dominated parliament

yesterday, Mr. Ian Smith,

the Prime Minister, lashed out at

Britain's "decadence" and

desertion.

The dispute arises from what

amounts to a unilateral

declaration of independence

by the Manx government,

which announced last summer

that it had decided to stop

charging monetary compensatory amounts (MCAs) on its

farmers' exports to the Com-

munity.

The two ex-Ministers have

strenuously denied any improper

behaviour in connection with

Lockheed's efforts to secure the

purchase by Italy of 14 C-130

Hercules military transports in

1970.

Meanwhile, the 29 judges of

the Constitutional Court will

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munity.

Smith hits out at Britain's 'decline and decadence'

BY TONY HAWKINS IN SALISBURY

IN AN emotion-charged speech marking the end of Rhodesia's white-dominated parliament yesterday, Mr. Ian Smith, the Prime Minister, lashed out at Britain's "decadence" and

desertion under a bipartite resolution to be introduced in the Senate today.

The sponsors, spanning the ideological gulf, include Senator George McGovern, the Liberal Democrat who chairs the Senate Africa sub-committee, and Senator S. I. Hayakawa, the conservative Republican who has led the fight for U.S. trade sanctions on Rhodesia to be lifted.

OVERSEAS NEWS

مکانیزم العمل

Khomeini move gives Bazargan new chance

By Simon Henderson in Tehran

WHEN AYATOLLAH KHOMEINI, Iran's spiritual leader and victor of the struggle against the Shah, leaves Tehran today to take up residence in Qom, the holy city 80 miles south of the capital, Iranians and the rest of the world will be watching very closely the extent to which the seat of power moves with him.

Since the revolution 18 days ago, most power has remained with the "Komiteh," the people who act in Khomeini's name, to the extent that the Government of Mr. Mehdî Bazargan has sometimes been totally eclipsed.

Ayatollah Khomeini is the only truly powerful personality in Iran and rules the country from a medieval court. The method succeeded at first, but with Islamic and Left-wing terrorist groups maintaining their independence and the call for autonomy resounding from some provinces, its inadequacies are growing. A vacuum is emerging which is not yet being filled by Mr. Bazargan.

Even the Prime Minister did not know several generals of the Shah's regime had been executed until he read it in the papers. Dr. Karim Sanjabi, his Foreign Minister, had a similar experience when Khomeini summoned the Soviet ambassador to warn against Russian interference in Iran's internal affairs.

Though much of the country authority is organised through the mosques, the main contact for at least one embassy with Khomeini is via the muslim priest around the corner. The writ of the Prime Minister is often not valid.

Mr. Bazargan's main chance is that the continuing return to normality will naturally enforce the authority of his administration instead of the armed civilian militia, now mostly confined to manning night-time roadblocks throughout the capital. In this way the Ayatollah eventually would really become just a spiritual leader.

But Iran seems to be looking for more revolutionary action and the revolutionary council—a secret body of unknown membership—has made the running. This leads to the possibility that Ayatollah Khomeini might be able to control events as well from Qom as he did from Paris in the final days of the Shah.

THE WAR IN INDOCHINA

Kremlin indecision shows through Pravda warning

BY DAVID SATTER IN MOSCOW

PRAVDA, the Soviet Communist Party newspaper, warned the world yesterday that China's "aggression" against Vietnam was not stopped and if China was not forced to withdraw, the confrontation might spread.

The warning came in an authoritative editorial which appeared to reflect both Kremlin anger over the invasion and the inability of the Soviet leadership to decide what to do about it.

Pravda said it was in everyone's interests "to discourage the Peking adventurists from coveting other people's lands and encroaching upon the rights of others."

In an apparent reference to

British plans to sell Harrier jets to the Chinese, Pravda said "there were people in the 1950s who were prepared to provide the aggressors with capital, strategic materials and arms."

The newspaper said that China was testing its aggressive hegemonic policy in Vietnam. If the aggressor was not made to get out immediately, those who hoped to derive benefit from Chinese policies risked being the next victim.

Pravda repeated that the Soviet Union would stand by its treaty of friendship with Vietnam and demanded that China withdraw its troops but gave no indication of what

Soviet Union would do if fighting intensified and others believe the Soviet Union would make some new soon as support for Vietnam of ending the war shows no sign of the Soviet position. But are limited, the U.S.'s options Russians have, though the military superpower, show no signs of being willing to launch a nuclear strike over the Vietnamese back massive conventional

could leave them enmeshed in a war with China for many years.

Meanwhile, according to agency reports, Mr. Michael Blumenthal, the U.S. Treasury

Secretary, who is in Peking, was kept waiting for 45 minutes yesterday for a meeting with Chairman Hua Guofeng (Hua Kuo-feng). Chairman Hua did not offer any explanation for the delay but Mr. Blumenthal later discounted the idea that it was an indication of Chinese displeasure over his statements against the Vietnam war.

He told reporters that the subject of Vietnam was raised in his talk with the Chinese leader. Mr. Blumenthal added that he had again urged a Chinese withdrawal. China and the U.S. formally complete the normalisation of senior officials.

The Chinese envoy in Washington, Mr. Chai Zemin (Chai Tse-min), has held the title and unofficial rank of ambassador since he arrived to head the Chinese liaison office last year. In Peking, Mr. Leonard Woodcock, who held a similar position, will stay on as U.S. Ambassador. His nomination to the post was endorsed by the Senate on Monday.

Mr. Chai will preside at a flag-raising and plaque-changing ceremony at the liaison office in Washington. Then he will preside at a diplomatic reception to be attended by Mr. Cyrus Vance, the U.S. Secretary of State and other senior officials.

France again called on China and Vietnam yesterday to stop fighting and expressed the hope that both sides would accept a peaceful settlement.

M. Jean François-Poncet, the Foreign Minister, recalled that last Friday France had called for an immediate halt to hostilities in south-east Asia and the withdrawal of foreign troops on the Sino-Vietnamese border.

The appeal was issued after close consultation about the Chinese incursion into Vietnam between President Valery Giscard d'Estaing and the West German Chancellor, Herr Helmut Schmidt.



Israel will resist U.S. pressure

By David Lennon in Tel Aviv

ISRAEL WILL resist any U.S. pressure to make further compromises in the peace negotiations with Egypt. Mr. Menachem Begin, the Prime Minister, declared this following a cabinet meeting yesterday which approved his trip to Washington today to meet President Carter.

He insisted that Egypt had adopted "a very extreme new attitude" during the ministerial-level talks at Camp David last week. If Israel accepted the new demands this would turn the proposed peace treaty into a "war treaty," he said.

Mr. Begin rejected President Carter's claim that there had been progress at Camp David and he also disagreed with the American assessment that only insignificant points still separated Egypt and Israel.

Libya 'masses troops' says Cairo

By Roger Matthews in Cairo

LIBYA IS massing its troops on the Egyptian border, according to a front-page report yesterday in the Cairo mass circulation daily, Al-Akhbar. The newspaper claimed that Colonel Muammar Gaddafi, the Libyan leader, had simultaneously ordered the media to step up its attacks on the Egyptian political leadership and has issued instructions that any Egyptians working in the Benghazi region should be moved to other places.

Holding while Middle East boils. Page 24

Peking makes its mark in South East Asia

BY PHILIP BOWRING RECENTLY IN BANGKOK

WITH THE war in Indochina now well into its second week the view from South East Asia is that Chinese political points are beginning to strike home.

It is still unclear whether the battle on the ground is going the way that the Chinese planned.

The willingness of China to go to war beyond its own borders represents a decision to extend its own hegemony over South East Asia and brings it into direct clash with Vietnam's more specific designs for hegemony over Indochina.

For many in South East Asia, Vietnam may simply be seen to be getting its just rewards.

At the same time China's invasion of Vietnam has reassured those who feared that there was no effective counterweight to Vietnam in the region since the U.S. departure.

But there is deep concern among the mostly prospering capitalist nations that they could somehow be dragged in.

The most intriguing potential new war theatre is perhaps Laos. This small country of only some 4m people is linked directly to Vietnam, China and Thailand. The regime of Prime Minister Kaysone Phomvihane and President Souphanavong was placed in power essentially by Vietnamese arms.

Until recently there were some 40,000 Vietnamese troops in Laos. These forces have helped keep at a tolerable level the right wing and tribal insurgencies against the Pathet Lao regime. What is happening in Com-

bodia itself is unclear. But Vietnam could readily move some troops from Cambodia without endangering its position there. Nonetheless, resistance by the overthrown Pol Pot forces is clearly continuing at a level which has surprised many observers.

East of the present war between China and Vietnam is a further focus of resentment between the two nations are the islands in the South China Sea. The Paracel Islands were occupied by China in early 1975, in the dying days of the Thieu regime in Saigon when Hanoi was otherwise preoccupied. Though tiny, they are a focus for offshore oil hopes.

Further to the south is the Spratly group of islands. They fall within the area claimed by China but are variously controlled by Vietnam, the Philippines and Taiwan. It is highly unlikely that China will choose the Spratlys as a place to attack Vietnam. Other countries in the area are already unhappy at the extent of the offshore rights in the South China Sea that China claims on its own maps.

Thailand, curiously, is not at all unhappy about the turn of events in the area. When Cambodia was invaded, the Thais were anxious not to offend the would-be masters in Hanoi of the "Indochina Federation." A meeting of the foreign ministers of ASEAN—the Association of South East Asian Nations, grouping Indonesia, Malaysia, Philippines, Singapore and Thailand) condemned the involvement of

foreign troops but from mentioning Vietnam's name. This time the ASEAN ministers have said much the same thing but for a different reason: calling for the withdrawal of all foreign forces from the two areas of conflict.

The Thais are well aware that they are no match for a militant Vietnam on the battlefield. And the Chinese know that a Thailand lacking powerful friends will tend to seek its own security through its traditional policy of accommodating the dominant local power, namely, a Soviet-backed Vietnamese dominated Indochina federation.

Despite the polarisation in the region, and Thailand's clear preferences, Bangkok has not given up on diplomatic attempts to reduce the threat from the "Indochina Federation." Prime Minister Kriangsak is still scheduled to visit Moscow in mid-March and so far has not heeded calls from sections of the Thai Press for him to postpone the trip.

Since the withdrawal of U.S. bases from Thailand, the Soviets have had little reason of their own to want to see Thailand harried by Vietnam. But the Soviets overriding concern is to keep a strong Vietnam as a constant thorn in China's southern flank. The price seems to be a willingness to allow Vietnam to pursue its own regional ambitions. The question the Thais are now asking is how far will Vietnam go? Other ASEAN countries see

of Vietnam towards its desire to dispose of—for a price—its richer disgruntled citizens has angered other nations in the region.

If there is now an increase in some countries may see it as a consequence of Chinese actions as much as Vietnamese actions. Hong Kong, for one, has had to take in Sino-Vietnamese refugees who stopped off in China before setting sail again for bourgeois territory. The ethnic question remains China's Achilles heel in South East Asia.

World magistrate'

The Chinese notion of "punishment" in its invasion of Vietnam has also come in criticism here. "Instead of being the world policeman we may have China the world magistrate," remarked a Filipino.

But perhaps the most telling criticism of the Chinese action is that it is neither right nor wrong but plain nothing. In the words of an ASEAN diplomat: "It may be a big show of strength and determination, but it is still only a show."

On balance, however, the Chinese should be happy at the response so far in SE Asia to their punitive mission. Provided that the war is of short duration, the most common—though far from universal opinion—is that it is likely to do more good than harm. Reservations, and there are many, are more about China's long-term regional ambitions.

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So while you're waiting for them, let's just look at several facts which are vital to your production efficiency.

Lift trucks, like any other piece of machinery, do sometimes need replacement parts. And unless you actually stock those parts yourself, that out-of-service truck can affect your production. So the closer the truck is to a comprehensive supply of parts, the sooner it's back in service. And the less your company loses.

Not only is Lansing a British

company with our plants right here in the U.K., but Lansing actually has more depots in Britain than anyone else. And they're better stocked.

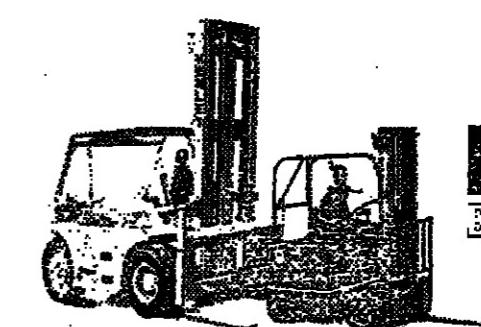
In figures, we keep over 90% parts availability on average, in 14 depots nationwide. With a computer to locate rarely needed parts in seconds, and get them headed your way—in hours, not days or weeks.

We'd be the first to admit that there's no such thing as a perfect product support system. But ours is

as near perfect as possible. So ask yourself this question.

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AMERICAN NEWS

Cleveland Mayor beats his critics in special poll

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MR. DENNIS KUCINICH, the mayor of embattled Cleveland, Ohio, won a notable double victory at the polls yesterday, just at a possible cost of prolonging the near-bankrupt city's financial agonies.

In a special election, the citizens of Cleveland voted to increase the city income-tax by 50 cent in order to raise an extra \$25m in cash this year; at the same time, and again by a 2-to-1 margin, they backed their controversial Mayor in voting to retain civic control over the law-making Municipal Light Plant.

Retention of the light plant has been both a symbol of Mayor Kucinich's brand of urban populism, exemplified by the slogan "power to the people," and also, in the opinion of the mayor's critics, the root cause of financial problems which have left the city in default on \$15m of debt owed to local banks, unable to get a credit rating for new issues and

in desperate need of external assistance.

Both the city council, deeply at odds with the Mayor, and the local financial establishment have strongly pushed for the sale of Municipal Light.

But, by carrying the day on both issues on Tuesday, Mr. Kucinich has reminded them that he is not a spent political force as had appeared last year when he survived a recall election by less than 250 votes. It also indicated that he could well retain office this November.

His success owes much to the effectiveness of his anti-establishment campaign. "The people of Cleveland," he told a victory celebration, "are fed up with the fat cats trying to tell them how to run their government. They tried to buy the city when they found the couldn't steal it."

His cause was much aided by recent local newspaper reports claiming that the Cleveland Electric Illuminating Company, the privately owned utility

which supplies power to Municipal Light, was planning to charge an extra 25 per cent for its power and was generally scheming to put Municipal Light out of business. The company has now a court judgment against Municipal Light for non-payment and the city has countered, alleging anti-trust violations.

The \$25m generated by the income tax increase (which will also provide another \$38m next year) will, the Mayor has said, be used to pay off the existing \$15m bank debt and repay the \$41m improperly diverted from the city's capital budget to finance operating expenses. He also hopes to be able to issue a debt consolidation note if market conditions permit.

But with another \$25m in notes falling due this year—out of a total debt estimated to be as high as \$100m—the view in Cleveland is that the city will still need external assistance.

Low bids for Baltimore Canyon

BY DAVID LASCELLES IN NEW YORK

OIL INDUSTRY disenchantment with the Baltimore Canyon, the once hopeful new oil and gas exploration area off the New Jersey coast, was shown by paltry bidding at yesterday's lease auction in New York.

Total winning bids amounted to a mere \$42m compared with the \$1.3bn bid at the first auction in 1976. Bids for only 44 of the 109 tracts on offer were made by 45 oil companies, and the auction lasted less than half an hour.

The highest single bid—for \$6.4m—was by a group headed by Tennessee, which is already active in the Baltimore Canyon area. The average bid of less than \$1m per tract compares with an average of over \$12m last time.

The question now is whether the Department of the Interior, which controls offshore auctions, will accept these low bids. It has 60 days to make what could be a highly controversial decision. The Government is trying to stimulate exploration. On the other hand, the oil companies' offers amount to only a fraction of the bids that had been expected.

The weakness of the bidding surprised even oil industry

Oil import bill warnings

DR. JAMES SCHLESINGER, yesterday painted a gloomy picture of the country's trend in world oil prices.

He told Senate sub-committee that the "undisciplined" price rises by several oil exporters in the last few days could bring the U.S. annual oil bill up to \$55-60bn. last year.

As Dr. Schlesinger was speaking, Mobil joined the other U.S. oil majors in announcing a rise of some 30-40 per cent.

This prediction is roughly in line with those from other forecasters in recent weeks.

He also predicted \$1 per gallon price for unleaded petrol, which is currently in short supply.

Some analysts, Mr. Bruce Lazier of Paine Webber, Jackson and Curtis, had predicted total bids of up to \$600m. This suggests that the oil companies are very dim on the prospects for the area," he commented.

Since drilling began in the Baltimore Canyon area last spring, more than a dozen holes yielded only one significant gas find. That was by

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UK NEWS

Government rules out big spending to fight pollution

BY PAUL TAYLOR

THE GOVERNMENT is to spend an extra £1.5m this year on new equipment to combat the threat of oil pollution at sea, and £500,000 a year on maintaining improved anti-pollution measures.

Government reports have again ruled out a large increase in expenditure for, for example, funding of a special fleet of anti-pollution vessels or salvage units.

Who pays?

In accepting four specialist reports on marine pollution published yesterday by the Department of Trade the Government has committed itself to increasing the annual expenditure on anti-pollution measures from £300,000 to £500,000, in addition to the extra staff costs connected with the recently formed Marine Pollution Control Unit. However, the reports brought an immediate unfavourable response from the local authority associations who argued that the Government had failed to come to grips with crucial questions, such as who paid for shore pollution from

unidentified sources. The four reports, which follow the Amoco Cadiz and Eleni V tanker disasters last year, complement a main review of oil pollution contingency plans published in August. The latest reports deal with the subjects of command, control and communications, resources and research development, salvage and liability and compensation for marine oil pollution damage.

In addition to the extra financial commitment by the Government for anti-pollution measures the Government has also agreed to press for an increase in the existing levels of international compensation for oil pollution disasters.

The reports make a series of recommendations for further Government action, these include:

- Closer liaison between the Department of Trade and other Departments and agencies in a pollution emergency including an on-site commercial centre and an information centre in London.

- Improved communications equipment to link aircraft, land and sea units.

- Greater chemical dispersants facilities including the purchase of six sets of oil recovery system, additional spraying gear and the payment of a retainer on a large aircraft for aerial spraying.

However the expense of buying or chartering vessels solely for anti-pollution duties "is not justified."

- Additional and speeded up research and development into the problems caused by oil spills at sea.

- Although there is "no case" for the Government keeping deep sea tugs on stand-by at key points round the coast the report recommends that they should be "kept under review."

- The Government should set up two centralised caches of specialised equipment to off-load a vessel if its oil.

- A detailed study of possible ports of refuge should be undertaken.

- Further measures should be taken through the Inter-Governmental Maritime Organisation to extend liability conventions to cover all forms of oil spillage and for an increase in compensation funds.

- The cost of oil spills caused

by unidentified spills should be further examined.

Mr. John Smith, Secretary for Trade said yesterday that the additional provisions entailed in the report would be financed from within his Department's overall budget.

Improvement?

He said the developments would represent a "considerable improvement" in provisions to deal with pollution emergencies "without the great expense of maintaining dedicated vessels which would rarely be used."

The Association of District Councils described the reports as "a backward step" because they failed to offer any real hope that the oil pollution threat would be diminished or "properly paid for," and the Association of County Councils said the reports displayed a "negative attitude on several crucial issues."

Liability and Compensation for Marine Oil Pollution Damage and Improved Arrangements to Combat Pollution at Sea; from Marine Library, 90/94, High Holborn, London; free.

Ticket collector's pocket £2.5m

TICKET COLLECTORS at London Underground stations are pocketing about £2.5m a year of the excess fares paid by passengers — almost half the cash handed to them.

This is claimed in a London Transport document sent to the Greater London Council and "leaked" yesterday by Mr. Roger Hiskey, a member of the GLC's London Transport Committee.

This fraud is in addition to another estimated £5m lost through fraud by passengers.

Base rate raised

Finance House base rate is raised to 13½ per cent from today. The rate is wholly objective in that it is based on the average cost of three-month money in the inter-bank market for the past eight weeks. It provides finance houses with a base on which to calculate lending charges. The rate has been unchanged at 12½ per cent for the past two months.

Holidays record

Lower air fares and cheaper foreign currency attracted a record number of British holidaymakers abroad last year and brought an all-time high in spending.

Railways cheer

British Rail broke even on its freight services for the first time last year and should become profitable this year, said Sir Peter Parker, British Rail chairman.

Show attracts 160

More than 160 motor equipment manufacturers will be exhibiting at this month's trade-only motor components and accessories show in London. It looks set to be the largest of its kind held in the UK, said the Society of Motor Manufacturers and Traders.

Fellowship launched

A new initiative in the study of urban renewal and regeneration has been launched by the Royal Institute of British Architects with the announcement that a major Fellowship, to be worth £2,000, is being made available this year.

Aid for exporters

The National Enterprise Board is backing a new company set up to help UK companies develop and increase exports of building materials, components and specialist construction services to Saudi Arabia.

Low paid inflation 'not higher'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

HOUSEHOLDS with lower incomes do not experience a higher rate of price inflation than the average according to a survey published in the Department of Employment Gazette.

The average rise in prices faced by different groups of households in the UK between 1970 and 1977 was almost identical—contrary to many arguments put forward in the debate about the impact of inflation on poor families.

The department says the study shows fears that households with lower incomes or large families have been particularly badly hit are unjustified. This is only a very small overall variation even after account is taken of individual circumstances in housing.

In the shorter term slight differences emerge. Between 1975 and 1977, for instance, retired households and those with larger families faced

somewhat higher average price rises (39 per cent) than households as a whole (36 per cent).

The information is drawn from the Family Expenditure Survey for 1977. Prices increased by 148 per cent on average for all households over the period. Within the overall range of 147 to 153 per cent there is no clear pattern showing distinct groups of households consistently faring relatively well or badly.

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somehow higher average price rises (39 per cent) than households as a whole (36 per cent).

The Gazette also includes Family Expenditure Survey data for the second quarter of last year showing the average household spent nearly £77 a week.

This was almost £7.50 a week higher than a year earlier.

New figures for labour turnover in manufacturing in December indicate a decline in the four-month moving average of both total employment and discharges during 1978.

There was a further decline in the number of workers employed in both production and manufacturing industries in the month to mid-December.

Directors' Institute challenged over job

BY LISA WOOD

The Institute of Directors is being taken before an industrial tribunal by its former director general, Mr. Jan Hildreth, who is seeking reinstatement in the post or compensation.

Mr. Hildreth said yesterday that he had left the Institute in December because restruc-



MR. JAN HILDRETH

Reinstatement or compensation

turing had meant that he lost the job he had been carrying out for the past four years.

In the restructuring, worked out by a management consultancy and backed by Mr. Denis Randolph, chairman of the Institute, Mr. Hildreth's role was narrowed to that of a spokesman for the organisation, which has 30,000 members.

Charity plan

Administrative functions previously held were transferred to a new head of administration.

Mr. Hildreth said yesterday: "I shall be making a claim for reinstatement at the tribunal. Otherwise I want compensation for the loss of my job." He declined to say how much he would be claiming but said that as his contract had a further year to run, he would like compensation equal to his salary for that period.

He said he was now looking for a new job, writing a book and had plans to set up a charity for physically handicapped people.

The Institute had no comment to make.

The West draws up its oil strategies

BY KEVIN DONE, Energy Correspondent

OPEC producers—and in particular Saudi Arabia—have stepped in to fill part of the gap left by the loss of Iranian exports, but it is unlikely that they will be willing to maintain such high production level indefinitely. Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister said in London this week that Saudi Arabia would be reluctant to carry current high production levels forward into the second quarter, unless there was a very serious need to do so.

The IEA cannot order members to cut back oil consumption, it can only recommend action, but it clearly hopes that member governments will be willing to back any promises made with executive or legislative action where necessary.

The IEA could take direct action if world oil supplies had dropped by 7 per cent or more. Member countries have agreed an emergency oil sharing programme which would allow available oil supplies to be shared equally among the 19 countries.

At the same time countries would take immediate action to cut oil consumption by 7 per cent.

The supply system can still cope in the short-term by meeting the net shortfall of about 2m barrels a day by reducing stocks, but today the IEA will be explaining to member governments that action is also needed to reduce oil demand in the industrialised world.

According to the IEA's latest figures oil stocks in member countries at the beginning of this year stood at about 355m to 360m tonnes. This compares with supplies for about 60 days at winter demand levels. During the winter stocks would normally be drawn down by about 2m barrels a day, but because of the loss of Iranian exports stocks have apparently been falling at the much faster rate of some 3.4m barrels a day.

The result is that by the end of March stocks are likely to stand at 345m to 350m tonnes. This is far from disastrous and at spring and summer levels of demand still represents about 71 days of supplies. But most

Society chief predicts big fall in home loans

BUILDING SOCIETIES will provide cash for 50,000 fewer mortgages this year, the Alliance Building Society predicted yesterday.

The movement will lend money for about 750,000 mortgages this year compared to 810,000 in 1978, Mr. Roy Cox, the Alliance's chief general manager, said. He based that on the assumption that funds advanced would total £8.7bn, equal to last year's figure, while the average bonus of 11 per cent.

And he can withdraw any time after the first year on three months' notice.

It is the first time that a society as large as the Alliance—the sixth biggest—has offered a combined premium interest rate and facilities for early withdrawal. The best that most other major societies can do is 11 per cent over the basic rate.

But he expects the society's lending to rise later this year,

so funds advanced in 1979 will

exceed the 1978 figure.

He was speaking at the launch of a new "escalator" bonus share scheme, whereby investors gain increasing bonuses the longer they keep

money on deposit. They are guaranteed a fixed level of

bonuses on top of the current basic building society saver's rate.

The yearly bonus is 1 per cent tax-paid in the first year,

increasing to 3 per cent in the fifth and final year. An investor completing the term gets an average bonus of 11 per cent.

And he can withdraw any time after the first year on three months' notice.

Association recommended rate for three months last year.

Its profits also suffered from two rises in savers' and mortgage interest rates. Each cost about £1m after corporation tax because there is a delay in implementing the higher rates for borrowers.

The Chief Registrar of Friendly Societies, Mr. Keith Bradbury, yesterday decided that the Anglia Hastings and Thanet Building Society was justified in rejecting a bid by two members to join the board.

The members, civil servant Paul Feyman and broadcaster Leslie Smith, asked to join the board without any election procedure.

They said that under the society's rules the board could have up to 20 members. Currently it has only 12, but the board had replied that the rules gave it the right to decide on the number of directors needed.

It had agreed that 12 was sufficient, so there were no vacancies for new directors.

Contracts placed for Torus project

By David Fishlock, Science Editor

CONTRACTS WORTH about £20m have been placed for components of the Joint European Torus (JET), one of the most ambitious engineering ventures under construction in Britain.

The £120m JET project (January 1977 prices) is an EEC experiment in harnessing thermonuclear fusion, the controlled release of energy by the processes used in the hydrogen bomb.

Two members of the JET project team paid tribute yesterday to European—including British—industries for the rapid technical progress with JET, formally approved by the EEC Council of Ministers only nine months ago.

Mr. Michel Huguet and Mr. David Smart, delivering the James Clayton Lecture to the Institution of Mechanical Engineers, said a manufacturing contract for the doughnut-shaped ultra-high vacuum chamber, made of Niicrofer nickel alloy, has been placed with Morfex in Britain.

This 68-ton chamber has been designed to withstand crushing forces of 640 tons imposed by the atmosphere and another 320 tons imposed by the magnetic field which surrounds it.

CER in France is making the 2,600-tonne transformer core, and the Oerlikon factory in BBC in Switzerland one set of field cores for the Torus.

cut of 3.5-4 per cent in UK oil demand.

Mr. Benn has held one preliminary meeting with Mr. Glyn England, chairman of the CERG, to discuss the idea of burning more coal, but it is far from accepted yet by the electricity industry. Grave doubts exist about whether extra coal production of this magnitude could physically be made available from UK pits and whether the railways have enough rolling stock to move it.

For the moment, however, this idea will form the Government's main response to calls for greater conservation, although it will also look at ways of reducing oil demand in the public sector.

Other countries will be adopting other strategies. In the U.S. President Carter is trying to push through a programme of stand-by energy conservation measures reminiscent of 1973-4, Japan has already tried to take measures to cut back demand voluntarily, and France and the Benelux countries have started a system of licensing all oil product exports.

If the industrialised world moves quickly to cut demand in a sensible manner, it will have gone a long way towards meeting the problems that would otherwise develop next winter. But most important in the short-term, it will have demonstrated to oil-producing countries that it has the will to try to shoulder some of the responsibility for dealing with the present problem.

OPEC meets in just over three weeks in Geneva to discuss world oil supplies and possible further rises in crude oil prices. Without some step towards conservation in the oil-consuming nations, countries such as Saudi Arabia, which are trying to hold back the present wave of independent price rises among OPEC members will have little realistic evidence to offer in back their case for moderation.

Severe strain

This suggests that production from countries such as Saudi Arabia will quickly fall back if exports from Iran resume at a significant level, leaving world oil supplies still under severe strain. The point in the mid-1980s when most forecasters had expected world oil demand to catch up with available supplies has effectively been brought forward to 1979.

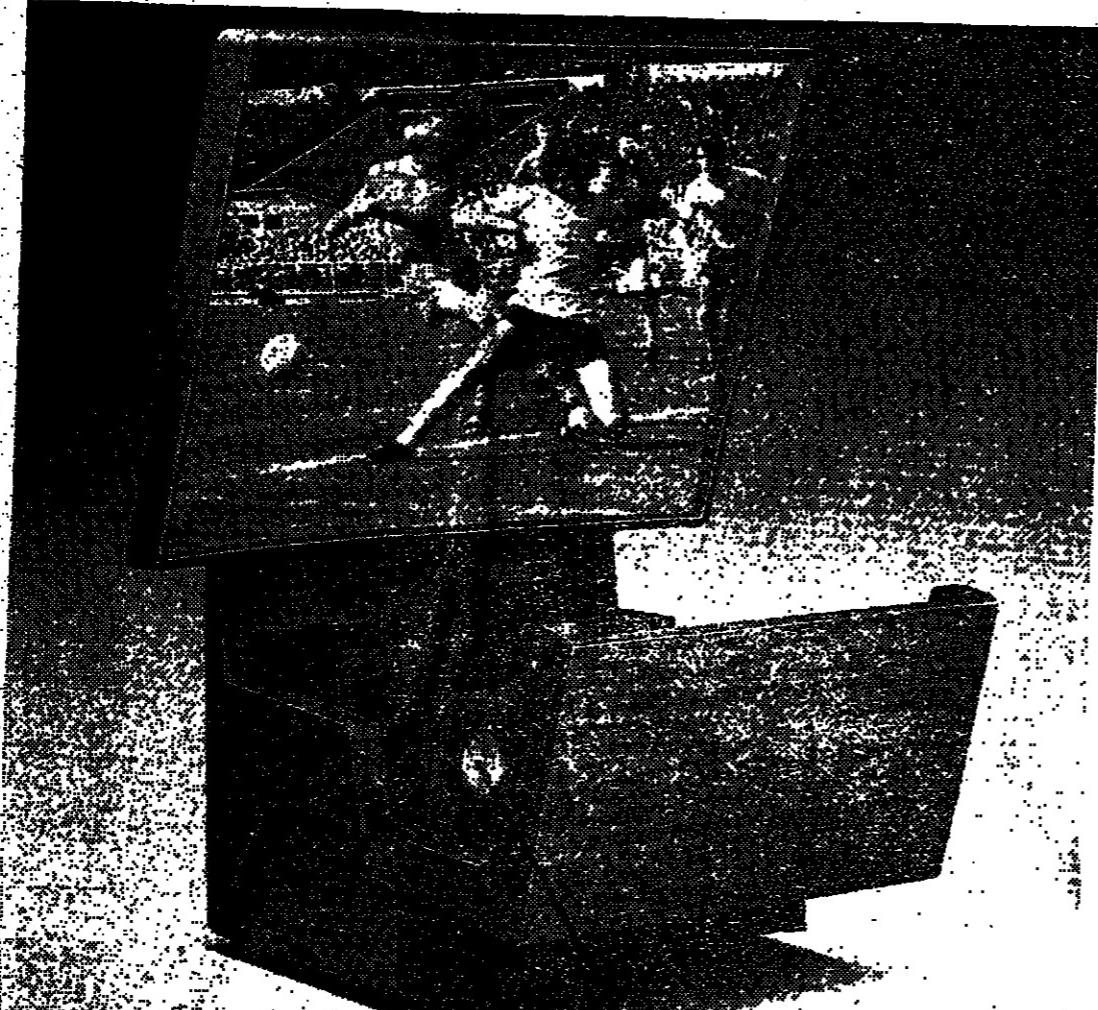
The supply system can still cope in the short-term by meeting the net shortfall of about 2m barrels a day by reducing stocks, but today the IEA will be explaining to member governments that action is also needed to reduce oil demand in the industrialised world.

According to the IEA's latest figures oil stocks in member countries at the beginning of this year stood at about 355m to 360m tonnes. This compares with supplies for about 60 days at winter demand levels. During the winter stocks would normally be drawn down by about 2m barrels a day, but because of the loss of Iranian exports stocks have apparently been falling at the much faster rate of some 3.4m barrels a day. The result is that by the end of March stocks are likely to stand at 345m to 350m tonnes. This is far from disastrous and at spring and summer levels of demand still represents about 71 days of supplies. But most

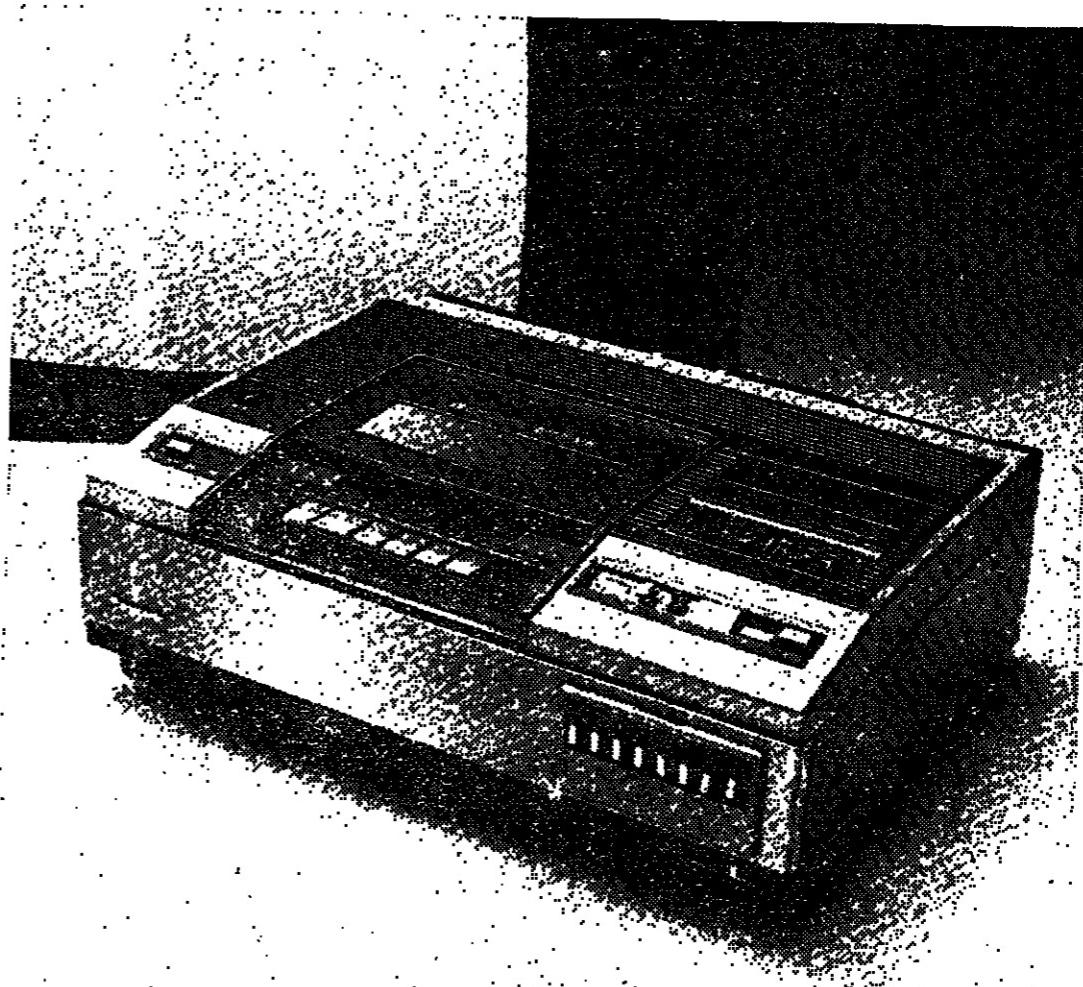
staunch supporters of the UK coal industry in his unflagging efforts to persuade the Central Electricity Generating Board to burn more of it. This winter he instituted a £17m subsidised coal-burn programme, which has persuaded the CEBG to burn nearly 3m tons more coal over the last five months.

An important announcement from Matsushita Electric –
Japan's leading consumer electronics company

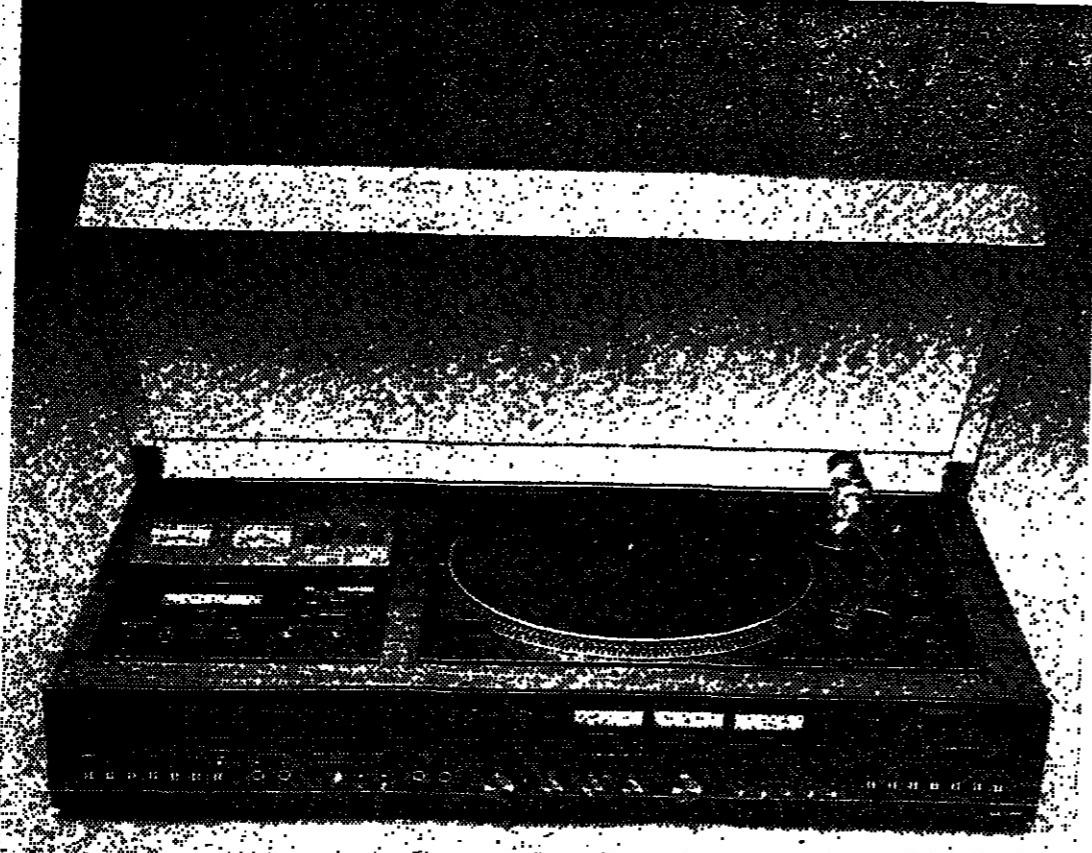
**STARTING TODAY,
OUR TVs, RADIOS, MUSIC CENTRES,
AUDIO AND VIDEO TAPE RECORDERS
HAVE A BRAND NEW NAME...**



The TC-6200G Colour Video Projection System. £3,995. A five-foot screen, with Panasonic's unique know-how behind it, brings you all your favourite programmes large as life.



Panasonic's NV-8600B video tape recorder. £750. The VHS recording system has been chosen by most of the world names in TV. It gives superb picture quality plus 3-hour recording time.



The SG-6070 sensor-controlled music centre. £719.95. Trust Panasonic to bring you Japanese high technology with a touch of sophistication.



Panasonic DR (direct readout) radios take the guesswork out of gadding around the airwaves. The portable RF-2800LBE (foreground) costs £219.95. The RF-4900LBE costs £388.95.



Panasonic

Panasonic and National are the brandnames of Matsushita Electric.

CHANCELLOR HEARS BUDGET PLEAS

CBI moderates its proposals but calls for £1bn cut in direct taxes

By HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE CONFEDERATION of British Industry's Budget proposals, presented at a meeting with the Chancellor yesterday, call for a reduction in direct taxation in 1979-80 totalling £1bn.

The proposals constitute a moderation of the direct tax cuts called for in the CBI's four year programme presented last year, which would have required a £2bn cut in direct taxation in 1978-79.

Mr. John Greenborough, CBI president, said yesterday that the current proposals had been prepared taking account of the economic situation, with particular regard to inflationary pay settlements and the failure of the Government to keep its spending down. He described the proposals as "responsible" for this reason, but said that the CBI's target of a £6bn cut in direct taxation by 1982 remain unchanged.

Financed

The CBI is proposing that the cuts should be financed wherever possible from lower public spending, and urges that spending should be kept at the levels of 1976/77 in real terms. It stresses that this does not mean a cut in public spending, but a cut in the increase of planned Government spending.

If the Government does not keep down the level of spending, the cuts should be financed from higher indirect taxation. It suggests this could be done by standardising the rate of value added tax at 10 per cent and imposing higher duty charges.

The main proposals as regards tax cuts totalling £1bn in 1979/80 are:

- A cut of 1p in the standard rate of income tax, bringing the rate down to 32p in the £. It says this is much less than is needed, but the most that can be afforded. "It would at least be a token of the further cuts which must be made later."

Public sector borrowing 'must be cut by £2bn to curb inflation'

By PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing would have to be cut by about £2bn in the Budget in order to keep growth of money supply down to 10 per cent and to maintain single-figure inflation. This is argued by Dr. Alan Budd and Mr. Terry Burns in the Economic Outlook from the London Business School's Centre for Economic Forecasting.

The authors' starting point is the forecast that borrowing will be £9.3bn in 1979-80 on present policies (after assuming an adjustment of personal tax allowances and specific customs and excise duties in line with inflation). They suggest that in order to ensure monetary stability, borrowing should be cut to between £7bn and £8bn.

"While we would argue for a long-term switch away from direct taxes, over-generous cuts in total taxes are not the way to do it. If Mr. Healey fails to take back last year's fax cuts as well as raising indirect taxes he may get by, but he runs the risk of having a major fiscal crisis on his hands which could threaten to undo all the benefits of monetary control of the last two years, and which would remove the barriers against a wage and prices explosion."

Earnings

The outlook notes that "while it is always difficult to forecast earnings when pay policy breaks down, we still expect that monetary restraint will hold the inflation rate down even if in the short-run there are significant wage pressures. Compared with earlier forecasts, there now seems a more serious risk that the outcome for 1979 will produce slower growth of output, higher unemployment and a severe squeeze on profits and investment."

The outlook maintains that the swings of monetary policy seem to be more frequent and affect output more rapidly than in the past. Thus the brief spurt of growth in the first half of last year was followed by the rapid monetary expansion of the winter of 1978-8, and the subsequent squeeze means that the economy is now almost at a standstill.

Total output has been flat since the middle of last year, apart from the growth provided by North Sea oil.

In 1979, if the monetary targets are held—with the help of exchange rate support, direct controls and high interest rates—the resulting disciplines will prevent inflation rising much above 10 per cent. However, with the money supply growing by around 12 per cent and wages growing by 13 per cent

The cost would be £425m in 1979/80. A 1 per cent increase in personal allowances on top of the indexation to which the Government is already committed. The CBI argues that indexation of the tax threshold is not enough—it merely prevents it falling in real terms. In a better economic climate, substantial real increases in personal allowances, over and above indexation, would be advocated in order to start eliminating the tax element in the poverty trap. The cost would be £100m.

The CBI's financial and economic policy committee, chaired by Sir Adrian Cadbury, and the taxation committee, chaired by Mr. John Crowe, argue that by far the best way of financing these reductions in taxation would be economies in Government spending plans, so that they were at the same level as 1976-77 in real terms.

Stance

If the Government persists in its stance of raising spending along the lines set out in the January White Paper, however, increases in indirect taxes would have to be made in order to pay for the cuts in direct taxation.

Standardising the rate of VAT from the present 8 and 12½ per cent to 10 per cent would raise an additional £550m in the next year, and the system would be simplified for Government and taxpayers. Another £500m could be raised from other direct taxes, but the CBI rejects any increase in the national insurance surcharge. The combined effect of the increases in indirect taxation from these two measures on the cost of living index would be a little over 1 per cent in the coming year.

In the economic analysis relating to the Budget proposals, the CBI makes a forecast for the public sector borrowing requirement of similar magnitude to the Treasury's latest published forecast for 1979-80 of £81bn on unchanged policies. But the CBI says that forecasts of the PSBR are subject to a large margin of error, of the order of £2-3bn in either direction.

Advocates

- Reductions in the tax surcharge on income from savings and investments. As the first step towards abolition, the CBI advocates a raising of the thresholds by 50 per cent and a reduction in the rates of five percentage points. It describes "the tax discrimination against investment income" as "simply a political measure". The cost of the proposals is £25m.
- Reforms in capital transfer tax and capital gains tax. The need for a fundamental review

from about £6.7bn in 1978-79 to £8.5bn in 1979-80.

On the basis of the announced targets, the sterling trade-weighted index is expected to decline by 3 to 4 per cent during 1979, though the official reserves are large enough to offset minor moves against the pound.

Looking ahead over the medium-term, the Outlook says the prospects over the next four years will be considerably better than during the last four years with faster growth of output and consumption, a lower rate of inflation and a balance of payments in current account surplus. North Sea oil eases the pressure on resources though on present policies the oil will largely be used for consumption.

Nevertheless, the medium-term outlook is for a redistribution of income towards labour, a double figure rate of increase in prices, a squeeze on export profit margins and a less good export performance, in relation to world trade, than in the past five years.

The rate of growth of total output is expected to be in the range of 2 to 3 per cent a year to 1982 and less than 2½ per cent at best after taking account of North Sea oil. Consequently unemployment is projected to rise steadily to 1.45m by 1982.

An analysis of the world outlook by Mr. Geoffrey Dicks projects a fairly rapid growth of output in the first half of next year followed by a slowdown, continuing into the first six months of next year.

Production

The U.S. economy is expected to slow this year and, in contrast, with 1977-78, most of this year's growth should stem from Europe and Japan. But overall industrial production is forecast to show little change compared with last year at 3.8 per cent. But expansion should pick-up to a rate of around 4½ per cent a year in 1980-82.

World commodity prices (including oil) fell by 5 per cent last year, but with the price of oil rising by 10 per cent in dollars in 1979, commodity prices are also likely to rise by nearly 10 per cent this year.

Consequently the price of manufactured goods, which rose by 6½ per cent in 1978, is likely to increase by 7½ per cent next year. Similarly the rate of consumer price inflation is expected to accelerate in 1979 to nearly 8 per cent after the 7 per cent increase last year.

Economic Outlook 1979-82, February 1979, available from Gower Press 1 Westmead, Farnborough, Hampshire, GU14 7RU.

TUC call for rate of growth over 3%

By Christian Tyler, Labour Editor

AFTER ARGUMENTS yesterday about the size of the national growth rate it should go for, the TUC is to meet the Chancellor tomorrow to argue that he should aim for growth of "well over 3 per cent".

A sizeable group of the TUC general council yesterday urged that the TUC's economic review should be amended to call for 5 per cent, as last year, but after a 20-16 vote those who said a minimum of 3 per cent was more realistic won the day.

After the meeting Mr. Len Murray said that the review, which covers a wide range of economic, industrial and social policies as well as the TUC's Budget submissions, would be an input into the "economic assessment" talks promised by the recent TUC-Government agreement.

But because the April 3 Budget was so close, there would be little time this year for the kind of full review envisaged by that document.

Constraints

Mr. Murray said that there were a number of constraints to be taken into account, including the balance of payments and Britain's propensity to suck in imports when relating, as well as the size of the Public Sector Borrowing Requirement. But the TUC, he said, had its own points to make about the role of the PSBR.

There would be talks throughout the year so that next year's economic assessment could be prepared well in advance of the Budget. This would be linked with the TUC's newly-acquired access to the public expenditure survey committee.

The review, which argues for a real increase in personal tax allowances as well as an £800m boost in child benefit, will be published in the next few days.

BL strike an error, says union leader

By Philip Bassett, Labour Staff

THE UNOFFICIAL strike by 20,000 workers at BL's Longbridge plant last month over parity payments was an error, Mr. John Boyd, general secretary of the Amalgamated Union of Engineering Workers, said yesterday.

Mr. Boyd, writing in his union's journal, made a strong appeal to the trade union movement not to allow BL to fail. Trade unionists had to be keen for it to prosper and determined that it be efficient for it was their company and their Government which saved it.

"We must never have it laid to our charge that we caused its demise; yet every restriction on output, every strike in whatever plant puts another nail in its coffin."

He described the Longbridge strike as "precipitate" and "mistakenly" as "misleading". No one could have been in any doubt that the parity payments depended on higher productivity. "No matter the efforts to camouflage the facts, there can be no doubt that the withdrawal of labour at Longbridge was an error."

Post Office unions expect pay problems

By Our Labour Staff

THE POST OFFICE faces a difficult period over pay, the Council of Post Office Unions said yesterday in its seventh annual report.

The council, umbrella organisation for eight trade unions with Post Office members, does not negotiate on pay. Its report for 1978 points out, though, that the Government 10 per cent limit under Phase Three left various pay and benefit increases outstanding.

There was now strong pressure from public-sector unions against the 5 per cent limit. "Unions in the Post Office are not immune from these pressures, and it is clear that a difficult period on pay lies ahead."

Mr. Anthony Carter, the secretary-general, said that though the Post Office experiment in industrial democracy set up in January last year was "clearly working well," a priority for 1979 was "the other leg of introducing industrial democracy—extending and improving collective bargaining arrangements."

The largest of these unions, the Union of Post Office Workers, is in negotiation on its claim for increases of 2½ per cent, which it expects would add 2p to letter rates and similar increases to telephone charges.

Study of civil service pay for arbitration?

By PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT agreed yesterday to take any disputes over the findings of a pay comparability study for 600,000 white-collar civil servants to arbitration if necessary. But any pay agreement must be staged in line with Government pay policy.

The Government refused arbitration on a civil service claim for increases in London weighting allowances. Union leaders, particularly of the two largest unions in the service now taking selective strikes over pay, feared a similar decision on the results of the Pay Research Unit comparability study.

Lord Pearn, the Lord Privy Seal, said yesterday that the two unions taking action, the Civil and Public Services Association and the Society of Civil and Public Servants, are striking only over the form of staging with

it would implement a staged deal based on PRU findings.

The Government will implement rises negotiated with the unions on the basis of the PRU findings. Where there is no negotiated agreement, they will go to binding arbitration. But staging of the deal will not be open to arbitration.

Strike

CONTRACTS AND TENDERS



SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM)

SOCIETE D'ECONOMIE MIXTE (SEM)

CAPITAL 9,059,500,000 UM

HEAD OFFICE NOUAKCHOTT

REGISTERED NUMBER 4579 NOUAKCHOTT

ISLAMIC REPUBLIC OF MAURITANIA

NOTICE OF PREQUALIFICATION C

Société Nationale Industrielle et Minière (SNIM) plans to let supply and works contracts for the exploitation of new iron ore deposits to be mined in Mauritania. In order to finance the cost of this project—some \$400m—SNIM has requested loans from the following organisations:

- ABU DHABI FUND FOR ARAB ECONOMIC DEVELOPMENT
- ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT
- BANQUE AFRICAINE DE DEVELOPPEMENT
- BANQUE INTERNATIONALE POUR LA RECONSTRUCTION ET LE DEVELOPPEMENT
- CAISSE CENTRALE DE COOPERATION ECONOMIQUE (FRANCE)
- KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT
- OPEC SPECIAL FUND
- SAUDI FUND FOR DEVELOPMENT

In addition to these loans, SNIM will also make use of funds from the following sources:

- ISLAMIC REPUBLIC OF MAURITANIA
- ARAB MINING COMPANY
- ISLAMIC DEVELOPMENT BANK

These organisations intend to apply the proceeds of these credits—which will be available in various currencies—to eligible payments under the contract for which this notice has been issued. Payment by these organisations will be made only at SNIM's request and upon approval by the same organisations in accordance with the terms and conditions of the loan agreements, and will be subject in all respects, to the terms and conditions of these agreements. Except as the organisations may specifically otherwise agree no party other than SNIM shall derive any right from the loan agreements or have any claim to loan proceeds.

Société de Coopération Minière et Industrielle (SOCOMINE), Paris, has been entrusted by SNIM with the management of this Project.

This Notice of Prequalification covers the following equipment supply and works:

C.1—Steel framework

Framework required for the construction of:

- Industrial buildings (56 kW power plant—Shops—Warehouses, etc. . . .)
- 1,500 tonnes
- Ore dressing plant (grinding—screening—magnetic separation, etc. . . .)
- 10,000 tonnes

Interested competitors may apply for qualification either for the supply only—or for erection only—or for erection and supply of this framework.

C.2—Electricity—Electrical and mechanical erection

- a) Supply of 140 standard low voltage motors.

- b) Supply of 50 standard medium voltage motors (5.5 and 11 kV from 160 to 3,500 kW).

- c) Supply of 20 kilometres of trailing cable 5.5 kV for the power supply to mobile ore handling machinery.

- d) Supply of 20 transformers (100 kVA to 20 MVA—primary voltage 5.5 to 11 kV).

- e) Supply and erection of the electrical equipment of the ore dressing plant (14 mt/year) comprising among others: power and control switchgear—automation—control panels—instrumentation—wiring power transport lines (30 kV—11 kV—5.5 kV). Reference (e) also includes erection of references C2a, C2b, C2c and C2d.

- f) Mechanical erection of ore dressing machinery (primary crusher—mills—screens—magnetic separators—conveyors—ore handling machinery, etc. . . .) and of mining equipment (power shovels—drills, etc. . . .) under control of the main suppliers.

C.3—Miscellaneous supply

- a) Supply of 28 overhead cranes—capacity ranging from 5,000 to 80,000 daN.

- b) Supply of 27 belt scales (capacity: 250 to 4,000 t/h—belt width 800 to 1,800 mm).

- c) Supply of 10 stationary electric driven air compressors (pressure: 4 to 8 bars—Volume: 1,000 to 2,000 Nm³/h).

- d) Supply of two networks of dust pneumatic transport 0.80 microns (unit capacity 80 t/h) on a distance of 150 metres—including the following equipment: air-locks for shipment—transport piping—receiving bins (capacity: 50 tonnes) with de-dusting equipment.

- e) Supply of air conditioning and air cooling equipment for electrical and control rooms (1,500 m³ apr.). Temperature control: plus or minus 3°C. Air conditioning: room pressurisation 10 mm WG—Room temperature: 5°C less than external ambient temperature.

- f) Supply of one high capacity—double carriage—watson wheel lathe for standard railroad track. Wheel diameter 1.2 metre.

In order to select those firms which will be retained for the final calls for tenders issued by SNI/SOCOMINE for the completion of this Project, all contractors interested in the above mentioned supply and works contracts are requested to send SOCOMINE a prequalification application, along with relevant documents and pamphlets showing clearly:

(i) Registered name, equity(*), annual report(*) and balance sheet(*)
(* unnecessary for the contractors who have already sent an application for Prequalification Notice A or B.)

(ii) Information on the equipment manufactured, or work performed, similar to that required, and references.

(iii) Plants where this equipment is manufactured (location and size). Present work load. Anticipated future work load, expressed in percentage of rated capacity, on a quarterly basis.

(iv) Customer service and supply of spare parts.

(v) Anticipated delivery time after orders are placed. Anticipated delivery time of working drawings and technical installation specifications after orders are placed. Time required to prepare bids.

This application will state the number and identification of the lot or lots which are sought. It should be sent in time to reach, before April 15, 1979, to:

Société de Coopération Minière et Industrielle
(SOCOMINE)
30, rue Cambonne
75015—PARIS—France.

under reference: "Projet Gueules"—Avis de Préqualification "C"

SNI/SOCOMINE reserve the right to check the statements issued by the contractors regarding their ability to perform the concerned work.

SNI/SOCOMINE also reserve the right to turn down a bid from a prospective contractor, without substantiating their decision.

The prequalified contractors will be notified by letter. This will specify, among other things, the non refundable amount to be paid by each contractor to receive the tender documents.

These will only be available in French.

Prequalified contractors will have to pay a deposit when sending their offer.

Further Prequalification Notices for other equipment to be supplied and other works to be carried out, all within the framework of the "Projet Gueules," will appear at a later stage.

TENDER
SEWAGE TREATMENT WORKS

Contractor in Abu Dhabi seeks supply and installation of:
(a) Benches and fittings for large laboratory building
(b) Supply and installation of utility services for laboratory, including hot and cold water supply, drainage, compressed air, butane gas, etc.
(c) Supply of chemicals
(d) Supply of laboratory apparatus
(e) Supply of analytical instruments

The tenders are for a new laboratory in Abu Dhabi and will include installation, testing and commissioning of all equipment. Contractor willing to sub-contract/enter into joint venture with successful applicant.

Tender period relatively short and applicants should tele: 2628 BANWIP. ABU DHABI immediately for pre-qualification.

Technical information should be mailed to:

P.O. Box 2628, Abu Dhabi, United Arab Emirates,

together with photographs and details of previous, similar jobs completed.

Deadline: 1st March, 1979.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMMUNICATIONS

Keeps tight control of the channels

DEVELOPED PRIMARILY for naval purposes, but having obvious applications in any busy communications centre, afloat or on shore, is a control system called CETAC.

Standing for Communications External, Tactical, the acronym describes equipment that will handle complex multi-channel communications equipment, switching all facilities to predetermined channels and operating modes at the touch of a button.

Frequencies, channels, services and bandwidths can be pre-programmed and all communications parameters can be changed instantaneously and accurately. At the same time,

and display and keyboard facilities. Through this, the various items of data are entered to enable the whole system to be switched over to ship-to-ship, ship-to-shore or whatever.

Slow or incorrect change of parameters due to human errors is completely eliminated, Redifon asserts and thus frequencies which have not been correctly programmed cannot be transmitted. As could be expected for a system which is likely to be involved in weapons control, the equipment is fail-safe.

Another aspect of the use of CETAC is that it provides an interface between external and internal communications systems.

The introduction is timely in view of the fact that many more tanker mishaps can be expected over the next several years, which spells a need for powerful and easily controllable communications both on oil spill fighting vessels and at the bases from which such operations are directed. At the same time, crowding of high speed units such as container carriers into the narrow shipping lanes of the straits of Dover, cheek by jowl with massive tankers, liquid methane carriers and other potentially dangerous hulls demands better communications than at present exist.

Further details of CETAC from Redifon Telecommunications, Brookhill Road, Wandsworth, London SW18 4QJ. 01-874 7251.

• COMPUTERS

Mini market will expand without a check

ALTHOUGH it would be premature to say that DEC, for years the belles-lettres of the mini market, is feeling the pinch in Europe, there are signs that the market leader has slipped.

An analysis of sales coupled with forecasts to 1982, carried out by International Data Corporation in its Eurocast series, shows that for 1977, Hewlett-Packard took a clear lead in terms of value with \$150m shipped to European countries against \$135m for DEC and \$90m for Data General, Siemens being in fourth place with \$31m.

DEC figures, which exclude the much larger 10 and 20-series machines, reflected the effects of a lengthening in delivery periods, which also made itself felt in 1978, but not to the extent of greatly altering the installed base.

The IDC projections start from a \$687m total shipment in 1977, growing to \$873m in 1978 and \$1.14bn this year, with 1982 predicted to reach \$2.383bn. The average growth per year is around 30 per cent with unit shipments expanding at a slightly less impetuous rate of around 27.28 per cent, from 16,000 to 54,794.

Stores the formulae for display

CHEMISTS, NOT unusually, tend to think and communicate in terms of formulae and equations rather than plain English, so that if they are to use word processing systems, something different is needed.

ICL's pharmaceuticals division has taken delivery of one of the first word processors modified to handle complex chemical notation. Made by Vydec, the equipment was launched at the International Word Processing Exhibition in Los Angeles recently. It allows diagrammatic chemical structures to be built up piece by piece, while commonly used structures can be stored in the memory and recalled at the

touch of a button before being printed.

The development is of some interest to the pharmaceutical and chemical industries. Mixtures of text and chemical structures cannot only be stored and printed but could also be sent along telephone lines to other similar machines, speeding up the exchange of scientific information.

There is also the prospect of speeding up the flow of data to regulatory bodies to obtain more rapid clearance for products.

More from ICL, Millbank, London SW1P 4QG, (01) 534 4444.

Your company should be using Microprocessors

MICROS AT WORK

A two day "total immersion" course for managers, engineers and programmers. It will give your company a better understanding of how to design systems and products based on microprocessors.

Micros at Work has been developed by electronics professionals actively engaged in the design of successful microprocessor-based products. The U.K.'s leading experts from Government bodies, Universities and Industry will be contributing as guest speakers.

Your technical staff should go.

Manchester April 18-19 Glasgow May 15-16
Cambridge April 24-25 London May 8-9
Bristol May 1-2 Bournemouth May 22-23

For full details write to Silicon Seminars, P.O. Box 67 Cobham, Surrey KT11 3AG.

SILICON

LATEST CODE OF PRACTICE published by the Machine Tool Trades Association covers the safeguarding of transfer and other special purpose machine tools.

Prepared by a working group of machine tool specialists the code gives general guidance on safeguarding methods and indicates criteria to be observed in design, construction and application.

The code is the sixth in a series published by the MTTA over the past year. Earlier guides covered sawing and cut-off, grinding and honing, broaching and turning machines and machining centres.

Code of Practice—Safeguarding Transfer Machines and Other Special-Purpose Machine Tools. A4, 30 pages is obtainable, price £5.00, direct from MTTA (Publications), 82 Bayswater Road, London W2 3PH.

• LUBRICATION

Compound protects open gears

PARTICULARLY for use in dusty conditions is an open gear lubricant, Moly-Paul Grade 342, which has been introduced by K.S. Paul Products, Nobel Road, Eley Estate, London N18 3DB. (01-807 5566).

The company says it incorporates 6 per cent molybdenum disulphide and graphite in a volatile solvent which evaporates after application, leaving the gear teeth with a dry but flexible coating which is very much like paint when it hardens. The coating provides a low friction film between mating teeth and is suitable for low speed gears.

The compound is normally applied using a brush. When the application is to a gear train the compound can be brushed on to the teeth of one of the gears while the train is slowly rotated by hand, and although it will transfer readily on to the teeth of the gears, the last must be accomplished fairly quickly before evaporation occurs. Normally, it takes about 10 minutes for drying to be complete.

Typical applications are for gears working in cement works, in mining equipment, in paper

machines, in food processing

machines, in textile machinery

and in printing presses.

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THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

Have manufacturers caught up with the vast army of working women? Have marketeers liberated their approach? Is magazine advertising missing up to half its audience?

BY MICHAEL THOMPSON-NOEL

STRANGE HOW the advertising and marketing communities periodically hurl their research departments in the air, swap their In-trays for their Out, dive back into the textbooks and emerge some unspecified time later clutching dismembered truths and rediscovered verities.

An example is the current realisation that marketeers, on both sides of the Atlantic, are still harbouring outmoded assumptions about the fairest sex, and that in many markets, manufacturers and suppliers of services are underestimating the number of working women, overestimating the number of full-time housewives and failing to take account of the changes in lifestyle that have occurred among both.

Creditworthy

The distaff consumer market is growing faster in terms of size, influence and status than its male counterpart, said Lady Howe. Forty per cent of the workforce were women; in additional married women entered the workforce between 1971 and 1977; in households with full-time working women, the female contribution to household income was two-thirds that of the male contribution; one-in-five women were economic heads of households, and in 5 per cent of households, the female bread-

winner was more creditworthy than the male.

Yet many products were still advertised and packaged in a manner that assumed a woman's only place was in the home, or that only women shop for food, or that only women cook, or that only men drive cars, buy cameras, paint ceilings and choose holiday destinations.

A lot of advertising was missing half its market, claimed Lady Howe. Certain well-established market leaders could justifiably continue with traditional marketing themes like Persil and its mother love. But the field was wide open for competitors to adopt more contemporary strategies that reflected changing lifestyles. Advertisers already displaying a liberated attitude included Guinness, the Halifax Building Society and the Trustee Savings Bank, said Lady Howe. But much more could be done: research had clearly established that "liberated" advertising significantly outscored more "traditional" portrayals of women in ads in terms of perceived originality, meaningfulness and an urge to buy.

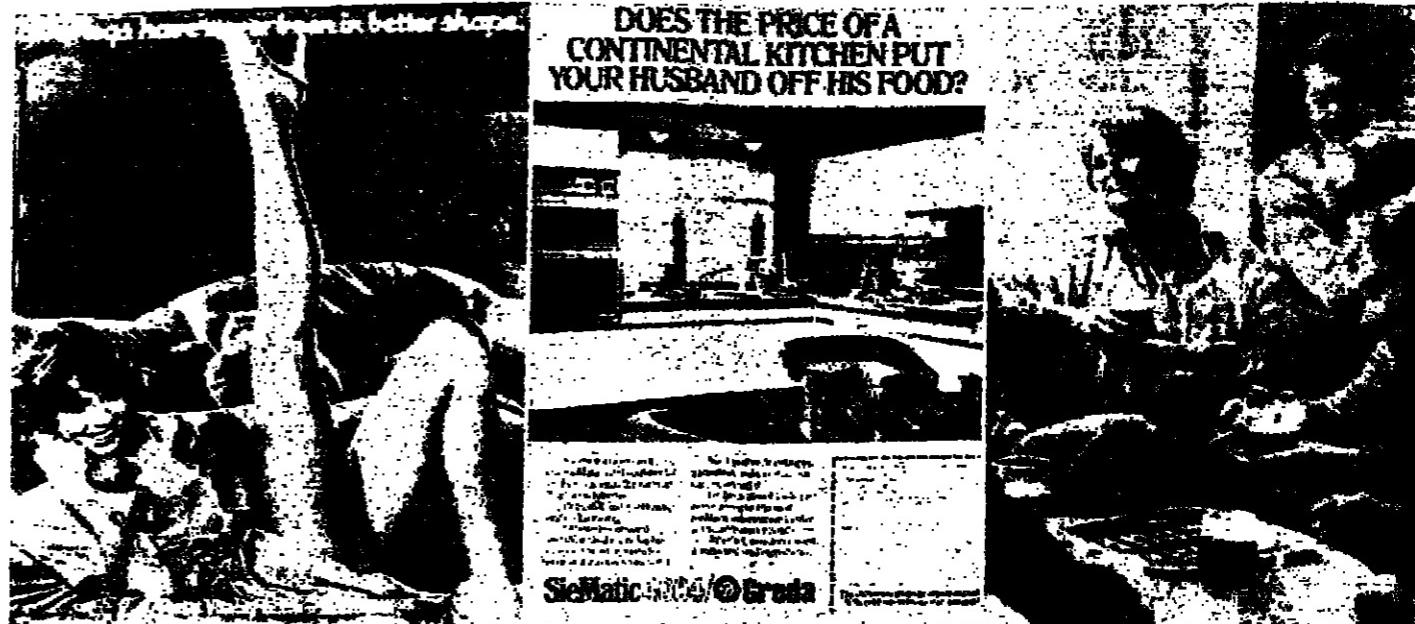
There was a growing contrast, said Lady Howe, between women as depicted in films, television plays and magazine editorial and as depicted in the accompanying ads. As examples she cited Woman's Own and

Good Housekeeping, where the features and campaigning editorial are much more contemporary than the advertisements.

Is this true? Without a copy of an intimate readership profile of either magazine, it's hard to say, but Lady Howe is probably right. The current issue of Woman's Own ("Britain's Top Selling Weekly For Women, 14p") includes a lengthy cover story headlined "Why Marion Thorpe Will Never Leave Jeremy," an offer of Gayle Hunnicut's "gorgeous new twin-set," a decidedly wet love story, an obligatory feature on Prince Charles, a bit about lamp shades, one about hairdos, another love story, a dispatch from inside a donkey sanctuary, another love story, and Mary Grant's Problem Page ("Make it plain that you cannot go on lying and that she will either have to give up inviting him in or have a frank sort-out with your parents over the whole issue of the boyfriend").

Nothing aggressively up-to-the-minute, but then the advertisements—Lady Howe is right—are positively cobwebbed, Clarks' Sidewalkers, Buxted, Southern Fried Chicken, Benson and Hedges proving the exceptions to the rule.

Cobwebbed



Four very different ways of talking to women. Left to right: current ads for Aristoc tights, the Creda Siematic 4004 English kitchen, and Guiness.

Good Housekeeping fares better. The advertisements are by no means shockingly far behind, although one for Pogenpohl kitchen units shows a housewife cosily knitting, and page 49 carries an advertisement for the Creda Siematic 4004 Continental kitchen that has offended Lady Howe. (Earlier in the issue there is a condensing advertisement for Parker Knoll and another for Elbow tights).

Whether or not magazine advertisers have yet mastered the new vocabulary of the women's market, they continue to display supreme confidence in magazines' ability to deliver the goods. The latest estimate for UK consumer magazine advertising last year, on an Advertising Association basis, is £132m, around 20 per cent up to 1977. The trade magazines showed even faster growth—approximately 25 per cent ahead at £165m.

Covering its bets on an heroic scale (the election, the dollar, and what it calls

"general widespread industrial unrest"), Young and Rubicam nonetheless forecasts further big growth for magazines this year. "With continuing high demand for television airtime and an ever-present possibility of rationing, magazines may stand to gain an increasing share of advertisement revenue. In addition, the gap between magazine and television costs continues to widen—magazines went up by about 15 per cent compared with 22 per cent for television in 1978—making the former an even more attractive alternative in 1979."

According to a recent analysis of women's magazines by Michael Bird, marketing director of the National Magazine Company, which publishes Cosmopolitan, the best percentage circulation gains over the period 1970-78 (June) were shown by

Good Housekeeping (+71 per cent at £33,000), House and Garden (+62 per cent at £23,000), Annabel (+62 per cent at £26,000) and People's Friend (+46 per cent at £23,000). Despite their cover prices, Harpers and Queen (+22 per cent at £7,000) and Vogue (+11 per cent at £12,000) also did well.

Freedom years

According to Mr. Bird: "Many more magazines are aimed at the young (under-35) ABC1's than at the older (35-plus) C2DE's, although the former numbers about 5.5m women and the latter 1.6m. This vast 'older'

Magazines like Cosmopolitan and Company have helped demonstrate that between the teenager and the young matron is a vast market of independent women enjoying what Mr. Bird romantically calls the freedom years (for middle-class women, 18 to 28). But he doubts whether agencies, advertisers, market researchers in particular have fully cottoned on.

McCann scores more points, wins Gillette; Pernod raises budget 81%

BY MICHAEL THOMPSON-NOEL

MCCANN-ERICKSON, the second biggest advertising agency in Britain, has scored further points off the No. 1, J. Walter Thompson. Last year, McCann caught JWT with an upturn, wresting the £3m Kodak account. It has now followed with a violent left cross, winning Gillette UK's £1.5m shaving account which largely covers Gillette's Contour, GII and disposables business.

JWT was fired by Gillette worldwide last month because the agency had flouted Gillette's long-standing no-competitor policy and accepted several international Schick razor and blade assignments from Warner-Lambert. The international Gillette

advertising account is worth \$25m approximately \$15m in the U.S., the rest elsewhere. In the U.S., it is thought that JWT deliberately strove to lose Gillette and that a large part of its Gillette billings will be made up by Schick.

The Gillette gain in the UK almost precisely matches McCann-Erickson's recent loss of the Tetley tea business. McCann vice-chairman and chief executive Bill Murphy said yesterday that the win was a further boost to morale. It is thought to have beaten four other agencies which already handle Gillette accounts in the UK: Ogilvy, FCB, Benton and Bowles and Saatchi and Saatchi. McCann already works for Gillette on the Continent and in Japan.

Mr. Murphy said it was "too early to start moving numbers around" in terms of the impact of the lorry drivers' strike on clients' business. But a group figure of £80m seems likely.

Good start

In the UK, Gillette is thought to have around 44.46 per cent of the total wet shaving market, worth approximately £34m last year. Last September it launched its Contour self-adjusting, razor which has a pivotal head and retails at around £2. Contour (sold in the U.S. under the brand name

Aira) has made a good start in Britain. Close to 500,000 units have already been sold, said the company yesterday, though the lorry drivers' strike had played havoc with distribution. The Gillette disposable is No. 2 in sales after Bic, although Gillette has so far put no main-media expenditure behind it.

In the U.S., meantime, Gillette and Bic are reported to be moving towards a fresh showdown in disposables, where total U.S. sales account for around 15.16 per cent by value in a total blade market worth \$425m at retail. (Total Gillette corporate sales last year were well established in the South and that regional expansion is the next stage.

Gillette is about to test a new single-blade disposable in the U.S. retailing at two for 39c, despite its belief that the international market will convert to near-total twin-blade shaving in the coming decade. Bic has retaliated with a new comparative advertising campaign.

U.S. retailing at two for 39c, despite its belief that the international market will convert to near-total twin-blade shaving in the coming decade. Bic has retaliated with a new comparative advertising cam-

aign.

• **PERNOD** is raising its advertising budget by 81 per cent to around £60,000 and using regional posters for the first time (see right). Pernod sales rose 34 per cent to more than 250,000 cases last year, compared with an 18 per cent increase for spirits generally.

Pernod says the brand is now well established in the South and that regional expansion is the next stage.

• **MCCORMICK RICHARDS** has retained the Leyland Vehicles

main advertising, including corporate, from March 1. Charles Barker City will still advertise the company's financial statements.

• **NET INCOME** at Ogilvy & Mather International rose 18.1 per cent last year to \$12,599,000 (\$3.16 a share). Fee and commission income totalled \$182m.

• **THE CUBE WAR** intensifies with a £500,000 campaign for Brooke Bond's new Chicken Oxo JWT. The package includes distribution of 20m 4p coupons and £250,000 on TV.



The French way.

A FINANCIAL TIMES SURVEY MECHANICAL HANDLING

MAY 3 1979

The Financial Times proposes to publish a Survey on Mechanical Handling. The provisional editorial synopsis is set out below.

INTRODUCTION: Generally sluggish economic conditions worldwide have led to intensifying competition in export markets. But buoyant investment in the UK has created growth opportunities in the home market for parts of the industry.

Break-down of industry into its constituent parts:-

INDUSTRIAL TRUCKS: The most internationally orientated sector of the industry, industrial trucks have suffered most from world growth rates not coming up to expectations. Competition from Japan is becoming increasingly significant for European manufacturers.

PROFILES OF LEADING COMPANIES: UK AND EUROPEAN. CRANES: The continuing recession in heavy industries like steel and shipbuilding has hit some markets of European crane manufacturers.

CONVEYORS: The bulk handling sector of the conveyors industry has also been affected by the lack of growth in the process plant industry, but unit handling equipment manufacturers have had a more rewarding year.

LIFTS, LIFTING AND WINDING EQUIPMENT: Much of the industry is geared to the needs of civil engineering, which continues to languish. Hoists for industrial purposes are closely allied to the fortunes of related industries such as cranes, and have lagged along with the stagnant industrial situation.

THE MIDDLE EAST: It has been an important market for the mechanical handling industry. What does the present slow-down in growth mean for the future?

AUTOMATION: Various aspects of mechanical handling lend themselves increasingly to automated control. An explanation of the latest developments.

LEASING: This is taking a growing share of industry's capital investment programmes, and has always been popular with industrial trucks. Examination of the advantages/disadvantages in the light of current interest rates.

FACTORY AND WAREHOUSE SPACE: Pressure is growing to utilise factory and warehouse space more efficiently.

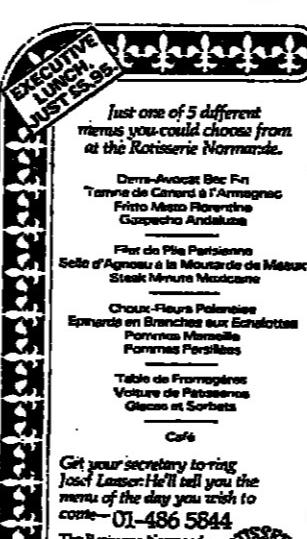
CRANES, CONVEYORS, LIFTS, LIFTING AND WINDING EQUIPMENT: These have their own sub-committees which were set up recently by the NEDO sector working party on mechanical handling.

For further details of advertising rates for this Survey contact

Nicholas Whitehead
Financial Times
Bracken House, 10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 Ext 7112

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor



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1978 ANNUAL RESULTS

Summary of unaudited results for the twelve months ended 31st December, 1978 with comparative figures for 1977.

	S 1978	S 1977
Gross income	181,674,000	151,370,000
Less operating and other expenses	153,364,000	125,649,000
Profit before tax	28,310,000	25,721,000
Taxation	15,711,000	15,051,000
Profit after tax	12,599,000	10,670,000
Earnings per share	\$3.16	\$2.79

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Contact Bill Robertson, Managing Director,
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THE JOBS COLUMN, APPOINTMENTS

Chance of \$1m • Rippin trio • UK chief

BY MICHAEL DIXON

ADVENTUROUS but financially shrewd general managers the world over, pin back your ears. If whoever gets today's first job succeeds, he or she should, in six years' time, have gained US.\$1m, on top of a \$33,000-\$50,000 tax-free salary and commensurate perks. If not, well?

The story starts with the Jobs Column's inquiry some two weeks ago if long-lost head-hunter Jim Smith was "still out there." He was, and rang in, just happening to ask in passing if readers might be interested in a job based in the Bahamas, which he had been asked to handle.

Actually the newcomer will spend the first year or so mainly in America, working with the inventor-and-developer of an advanced automotive product for which a big international market is foreseen. Mr. Smith cannot be more explicit about his client but, like the other similarly placed headhunter later on, will abide by any applicant's request not to be identified to the employer until specific permission is given.

But since the tasks will include setting up the financial structure of the manufacturing, marketing and distribution company to deal with the new product in volume, the newcomer

will soon transfer to a Bahamas base. From there, as finance vice-president and chief of staff to the founder and major shareholder, the recruit will run the intended world-wide business.

"It's really the business equivalent of being a chief traffic controller," said Jim Smith. "It means mostly sitting at a desk in the middle, and keeping absolutely in touch with everything that's going on all

Demonstrable skill in tight, continuous financial control is wanted particularly among copious capabilities of senior general-management kind.

Naivety and affinity with the engineering mentality is also required, and experience in industry connected with manufacture would be an advantage. The preferred age range is 36 to 42.

Equally advantageous would be familiarity with high-level personnel work since the new vice-president will be responsible also for the design and staffing of various organisations, almost certainly in several different places, and for keeping the human side of the companies management in continuous good order.

In sum, the founder, who wants to concentrate his own attention on the forming of broad policy for international growth, is seeking a personal, professional chief executive to run the large-scale operations

Auchtermuchty

BESIDE a burn near Auchtermuchty in Scotland stands a new house which Robin Rippin, the 35-year-old creator of the £7.5m-turnover Rippin group, tells me is worth £40,000. It is available at a very reasonable rent to whoever becomes chief designer of the group's structural steel division producing custom-made and, with increasing emphasis, standardised buildings, costing from £10,000 to £250,000 or so.

Sadly, he added, he cannot offer housing 10 minutes away from the St Andrews golf links to the two other people both sales aces — needed by the division. One will be based in Birmingham to develop markets in the Midlands of England. The other will be in London doing the same not only in the South but also abroad, particu-

larly in the Middle East, Africa and the United States.

All will be responsible primarily to chief executive Robert Peacock, and thence to non-nonsense (or rather less than that, if possible) Mr. Rippin who started his business with a small blacksmith's shop in 1968.

The Fife dwelling chief designer will need consummate experience in the same highly competitive field of structural steel, where economy of design is at a premium. Another need is demonstrable ability to manage a team of about a dozen designers and estimators. Besides the considerable perk already indicated, there will be a salary of about £10,000 and the possibility of a performance-based bonus.

The person who sets up the sales base in London will — like the chief designer — be expected to earn quickly a place in top management. Candidates must have successful records of sales, particularly overseas, and contacts in governments and other organisations which buy the division's types of product. Management skill is wanted, although no supporting staff are in view for the present. Work abroad is likely to take at least half the time of the newcomer, probably aged 28 to 40. Basic salary of £10,000 upwards plus sales-related bonus and car.

The Midlands-based recruit will be someone with selling experience and contacts in the Middle East, Africa and the United States. All will be responsible primarily to chief executive Robert Peacock, and thence to non-nonsense (or rather less than that, if possible) Mr. Rippin who started his business with a small blacksmith's shop in 1968.

Yet again, nationality and current country do not much matter provided that the candidate is culturally and linguistically transferable. Robin Rippin would even consider Sassenachs.

Written applications with relevant details to Helen Whitehead of R. W. Kilmaird, 75 Buchanan Street, Glasgow G1 3BH.

Whizzbangery

FINALLY to the other head-hunter who may not name his client: Michael Wood of Search and Assessment Services. The employer is a U.S.-owned group which makes high-technology equipment of the reprographic and photo-composition kind for business and other uses.

Lately the group has promoted the person who ran its United Kingdom subsidiary to be its vice-president for Europe, working from London. The recruit is needed to join him there and take over as general manager of the UK company.

Manufacturing is done in the States, but the general manager is responsible for about £10m turnover of marketing and selling, as well as for the financial administration. Some 70 people are on the subsidiary's payroll. Responsibility will be to the recently elevated predecessor.

While Mr. Wood emphasised that someone aged in the mid to late 40s would probably be ideal, he would not turn a cold eye on a suitably qualified candidate as young as 30.

Cultural transferability into an energetic American-style business, selling directly to the customer, is essential. So is experience in sales and marketing and/or financial management in the field of data processing or other whizbang business equipment, or in graphic products such as microfilm. Managerial ability to ensure the respect of an established team of hard-sellers is also on the list, as is high-level negotiating skill.

As for salary, a basic of £12,000 to £15,000 is in mind, plus a bonus based on results. Perks include a car.

Michael Wood would prefer interested people of requisite experience to telephone him at Windsor (0753) 55331. But distant or pet-addicted applicants should send a career outline to him at 58 Shore Street, Windsor, Berkshire SL4 1BY.

Re-Advertisement

Portfolio Management c. £8,000

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The Sheltered Employment Procurement and Advisory Service (SEPACS) is shortly to be set up by the Manpower Services Commission, to assist the 133 sheltered workshops run by local authorities and voluntary bodies who between them employ about 5500 severely disabled people. It will provide help in obtaining contracts, particularly from the public sector, and will advise on efficiency and other measures required to produce the goods to commercial levels of quality and volume.

The Director will establish and develop this new service and to do so will need an extensive background of business and financial management, and a considerable knowledge of production engineering and control and of product marketing. The successful candidate must be a first-class negotiator and a communicator, well able to bring together individual or groups of workshops and their public sector customers in the negotiation of high-value long term contracts and also to encourage local authorities, nationalised industries and public corporations to participate in priority supplier arrangements in favour of the sheltered workshops.

For further information and an application form (to be returned by 30 March 1979) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 685551 (answering service operates outside office hours). Please quote G/5056/1.

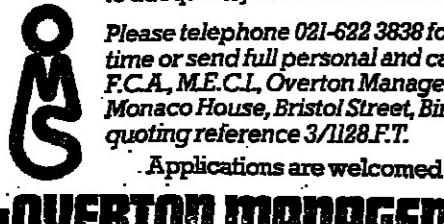
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Please telephone 021-622 3838 for an application form at any time or send full personal and career details to John L. Overton, F.C.A., M.I.C.L, Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham, B5 7AS, quoting reference 3/1128.F.T.

Applications are welcomed from men and women.



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For more information and an application form, please contact Mrs. S. Phillips, Personnel Manager, Tesco Stores Limited, Tesco House, Delamere Road, Cheshunt, Herts. EN8 9SL. Tel: Waltham Cross 52222.

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The successful applicant should preferably have quantity surveying basic training and background and have at least 5 years' experience as a Senior Estimator in the Building and Civil Engineering or Engineering field.

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Write in the first instance to:

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Wharf Road Industrial Estate
Pintown
Notts. NG16 6LE

FINANCIAL AND BUSINESS ADVISER

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We are looking for additional professionals to join the team. They will be qualified accountants with industrial/commercial experience who can demonstrate a record of success in management. Additionally they will have developed a specialist interest in either data processing, taxation or acquisitions and mergers, which will enable them to act as expert advisers in

their own field. They will be young enough to deal with new problems in new environments in an energetic and well-informed way, and be old enough to have obtained the experience to diagnose the actions required and the authority to implement them. They should justify an initial remuneration in five figures. Whoever joins us will have the personal satisfaction of making a contribution to the team which will directly influence his or her own financial rewards and the future development of the organisation. Since travel is a necessary evil, location is not important though a Midlands base would be ideal.

MHL

Applicants should write, providing concise personal and career details, to: The Managing Director, MLH Consultants Ltd, Park House, 22-26 Great Smith Street, London SW1P 3BU.

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This is an opportunity for a business graduate with a minimum of six years accounting experience in a multi-national company to develop with this expanding organisation. It is preferable that candidates have experience of working in an oil company environment and are fully qualified to ICMA although ACCA will be considered.

A highly attractive salary which will reflect experience and qualifications will be offered along with a benefits package that includes a non-contributory pension scheme and generous assistance with relocation to Aberdeen, where appropriate.

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Peter Horry,
Staff Administration Co-ordinator,
Conoco North Sea Inc.,
Imperial House,
Exchange Street,
ABERDEEN AB1 2NH.
Tel: 0224-574631

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You should have an accounting qualification or an economics degree and/or banking experience.

Salary will be within a scale £5730 to £7380 plus £266 additional payment.

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Please write in confidence, giving age, career to date and present salary quoting ref FT 4 to:

Duncan Ross
Recruitment & Development Officer
The Electricity Council
30 Millbank, London SW1P 4RD

ELECTRICITY COUNCIL

Financial Times Thursday March 1 1979

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Initial salary £4,000 + TVs and
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Please send c.v. to
Box A.6689, Financial Times,
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National Bank of Kuwait Chief General Manager c. \$100,000 tax free

N.B.K. is an old established bank with an extensive domestic branch network plus links with associate banks in Europe and the Middle East. It has deposits of around \$2.6 Billion and footings of \$3.8 Billion and employs 1200 staff of various nationalities, predominantly Arab.

In recent years substantial international banking and money market operations have been developed. Existing on-line computer systems are currently being upgraded.

The present Chief General Manager retires shortly, after 20 years service and his successor will take over a modern profitable and highly respected banking operation. He will be responsible directly to the Chairman and the Board for the development of strategy and policies as well as the full operational control of all activities.

Candidates in their forties, must have had senior management experience in a major banking institution, covering domestic, international and investment banking, plus money market operations and computer technology. Fully furnished accommodation, company car and chauffeur, annual bonus and other benefits with a tax free salary, liberal home leave with airfares, education fees for children, make up an extremely attractive package.

Interested applicants should send brief but comprehensive details to Leslie Coulthard at the address below, quoting Ref. No. 0261/FT.

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526

Management Selection - Executive Search

Accountant Assistant to the Group Treasurer

The head office of John Laing Limited, an international construction Group, requires an Assistant to contribute to the developing Treasurer's Department based at their head office at Mill Hill.

The vacancy is most likely to appeal to an Accountant with one or two years' post qualification experience, though an exceptional newly qualified person would not be ruled out. An informed interest in economics and a willingness to make occasional trips overseas, are key requirements.

The successful applicant's duties would include assisting in all aspects of the department's work with particular emphasis on the management of Group funds, the maintenance of a computer based Bonds and Guarantees system and the review of the accounting systems and results of certain specialist Group companies, in the UK and abroad.

Other duties envisaged are involvement in the development and operation of control systems to manage overseas cash balances, exchange risk exposure and Exchange Control consents.

The Company offers an attractive salary package with excellent benefits.

Please apply with full personal details to:
M. Fowler, Personnel Manager, Group Personnel Services, John Laing Services Limited,
Page Street, Mill Hill, London NW7 2ER.

LAING

AVIS vermietet PKW und LKW in mehr als 100 Ländern. Für das Rechnungswesen unserer deutschen Hauptverwaltung in Frankfurt suchen wir zum 1.4.1979 oder früher einen

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Der Schwerpunkt Ihrer Tätigkeit liegt in der Verwaltung unseres Anlagevermögens und in der Mitarbeit bei Monats- und Jahresabschlüssen.

Die Aufgabenstellung erfordert eine kaufmännische Ausbildung, Buchhaltungspraxis und gute deutsche Sprachkenntnisse. Berufserfahrung in Steuerfragen und in Bilanzierung ist erwünscht. Richten Sie bitte Ihre Bewerbung mit Angabe des frühesten Eintrittstermins an.

AVIS Autovermietung GmbH zu Hd. von Herrn G. Matthäus, Eschersheimer Landstrasse 55, 6000 Frankfurt am Main, Deutschland. Telefon (0611) 53 72 27/8.



AVIS
RENT A CAR

Leasing

Kleinwort, Benson Limited seeks an experienced leasing executive who will deal with all aspects of the leasing business and will deputise for the Leasing Manager in the latter's absence.

The Bank is in the course of a rapid re-expansion of its leasing operation. The volume of new leasing and leasing-related business in 1979 and in subsequent years, both in the U.K. and in Europe, is expected to be very substantial.

The successful candidate must be thoroughly conversant with U.K. tax-based leasing, with particular reference to taxation and the financial mathematics of leasing and preferably (although

this is not essential) have experience of one or more of: export leasing, industrial hire purchase, lease-related lending.

It is likely that the successful candidate will have worked for at least 3 years in a major leasing house, and be under 35 years of age.

The remuneration package offered will reflect the experience of the successful applicant.

Applicants should write enclosing a full curriculum vitae to:-
Miss J. D. Buck, Personnel Officer
Kleinwort, Benson Limited
20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON
Merchant Bankers

Economists

British Railways Board has vacancies within their newly created Strategy Unit based in London.

Experienced Economists are required to assist the Board's Senior Economist. They will work principally in the field of macro economic analysis evaluating the implications of UK and EEC economic development on the Board's businesses (including Shipping, Hotels, Catering, Property and Manufacture), particularly within the strategic development context.

Applicants should possess a good Honours Degree in Economics or Econometrics and have practical experience in Economic Forecasting and Analysis, Industrial Studies and ability to work within a team of diverse disciplines. Post Graduate Degree preferred.

The commencing salaries will be within the range £6,714 to £7,694. There is a contributory Pension Scheme and the transfer of existing pension rights can, in most cases be accepted. There are also free and reduced rate rail travel facilities.

Applications stating age, education, qualifications and experience should be sent to

Headquarters Staff & Services Manager,
British Railways Board,
222 Marylebone Road,
London NW1 6JJ
(quoting ref: RB37).

Credit Insurance Broker

Lowndes Lambert Group, International Insurance Brokers, seek a Broker to join their Credit Insurance team in the City.

Applicants, male or female, should be aged between 20 and 30 approx. with good education and must have detailed experience of ECGD cover and export finance facilities, preferably with a practical commercial export background including personal contact with exporters.

This is a career development appointment for which a salary negotiable from £5,000 p.a. is offered.

There are also valuable fringe benefits including a non-contributory pension, accident cover and BUPA membership, as well as house purchase and personal loan schemes.

Please write with full particulars or phone for an application form to H. H. Benwell, Personnel Department, Lowndes Lambert Group Ltd., P.O. Box 431, 53, Eastcheap, London, EC3P 3HL. Phone: 01-283 2000 ext. 3104.

**Lowndes
Lambert
Group**

CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities.

The successful candidate will be aged 23 to 27, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities.

Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to:

Miss G. Bock,
FIRST NATIONAL BANK IN DALLAS
60 Aldermanbury, London EC2V 7JT
Telephone: 01-606 9111

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require

MARINE PRODUCER

To be responsible for production of Cargo and other Marine business in Southern England. Will have the benefit of a large general account, relatively undeveloped in this area, upon which to build and a widespread branch organisation for support.

The successful applicant will be highly competent technically, principally in Cargo but also peripheral areas matched by an entrepreneurial approach which will readily lead to new contacts.

Salary up to £12,500 with opportunity to earn more geared to success.

Car provided, non-contributory pension scheme and other benefits.

Apply to Box A.6689, Financial Times,
10, Cannon Street, EC4P 4BY.

FINANCE DIRECTOR WITH A COMMERCIAL FLAIR

Birmingham

c. £12,500 + First Class Benefits

The Midland Catering Group of Companies, part of Grand Metropolitan's Industrial Catering Division, is looking for a Finance Director-Designate. The position is directly responsible to the Managing Director, functionally to the Divisional Finance Director. The post is of a staff, rather than line, nature, accounting being divisionally centralised.

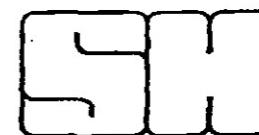
This means an unusually good opportunity to combine financial and commercial skills. The job entails the normal Finance Director's role, including:-

- Good service of information and interpretation;
- Being the centre of the Company's planning process;
- Ensuring that the best systems are in force;
- Ensuring optimum deployment of Company resources.

In addition, the Finance Director will play a major role in all the Company's ventures and joint ventures including overseas, especially Middle East and South America. This will include evaluation, monitoring, legal and administrative arrangements and systems as well as finance. Sound judgement and a grasp of commercial realities will be needed.

Candidates should be qualified accountants, men or women, aged around 35-45, with a track record which demonstrates the above skills. Experience in catering, or in multi-unit organisation might help, as would knowledge of international finance. A period of overseas work in the past would also be valuable. More important than any of these are the personal qualities of enthusiasm, dedication, judgement and the will to succeed.

Replies stating age, qualifications and experience should be addressed to:



B. Simmonds,
Stoy Horwath Limited,
Management Consultants,
54 Baker Street, London W1M 1DJ
quoting reference MCG.

U.K. Fund Manager

Hill Samuel Investment Management Limited

As a result of the growth of their business Hill Samuel Investment Management have a vacancy for an additional U.K. Fund Manager in their Unit Trust Department.

This presents an opportunity for a man or woman to join one of the leading investment management groups.

Hill Samuel manage more than £1800m of funds for pension funds, unit trusts, insurance companies, trusts and other private portfolios.

Applicants aged 26-30 should have a degree or professional qualification and a minimum of 3 years' experience as an analyst/fund manager.

An attractive remuneration package will be negotiated including a profit sharing scheme, mortgage facilities, BUPA and an excellent non-contributory pension scheme.

Please write with full career details to: Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX. Telephone: 01-628 8011



ADMINISTRATION MANAGER

South West London Circa. £8,500 + car

Our client, a highly successful technical consultancy in the computer field, is experiencing rapid growth in an expanding market.

The company requires an additional member of its management team to assist the Managing Director and perform duties of a financial and administrative nature. In addition there is scope for developing the management reporting systems and contributing to the general management of the company.

Candidates, aged 28-35, should have a professional qualification and the personal attributes to enable them to work on their own initiative in a small and vital environment.

For further information and a personal history form please contact Neville Mills, A.C.I.S., or Lindsey Pratten, B.A., quoting reference 2401.

Douglas Lamberts Associates Ltd.
Accountancy & Management Recruitment Consultants,
410 Strand, London WC2R 0NS. Tel: 01-835 9501
121 St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



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ECONOMIST/CREDIT ANALYST c. £7,000

CREDIT ANALYST c. £6,500

INTERNAL AUDITOR £7,500-£9,000

FINANCIAL ACCOUNTANT(BANKING) c. £7,000

EUROBOND SETTLEMENTS £5,000-£8,000

GRADUATE CLEARING BANKERS £5,000+

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STOCK EXCHANGE SECURITIES to £4,000

For further details, please contact:

RICHARD MEREDITH or **ROY WEBB**

First floor entrance New Street
170 Bishopsgate London EC2M 4LY Tel: 01-622 1266

Scottish & Newcastle Inns Limited

Director

£50m Turnover

While reporting to the Managing Director of Scottish & Newcastle Inns Limited, the Director, who will be based at Newcastle, will be responsible for the management and development of the Group's tied estate in the North East of England. This estate consists of some 450 managed houses and 250 tenancies with a total turnover of around £50m. The Director has a large measure of autonomy in the operation of the estate, and controls a strong line management team with full supporting services including Architects, Marketing, Personnel and Training, Estates, Catering and Administration.

The first priority is for a person who has proven ability to command and motivate a substantial management team. Familiarity with the financial disciplines, including investment appraisal, which are necessary in a substantial retailing business is essential and so too is an ability to

High Level Remuneration

understand and enjoy the human nature of the licensed trade as it affects both employees and customers. A competitive spirit and a willingness to develop marketing initiatives at all levels are desirable qualities.

The maturity and experience required for this very senior directorship are only likely to be found in a person of at least 35 years of age. The remuneration package includes a generous salary, a car appropriate to the seniority of the post, a non-contributory pension scheme and other benefits.

To apply, please contact:

Henry Fairweather, Personnel Manager,
Scottish & Newcastle Inns Limited,
111 Holyrood Road, Edinburgh EH8 8YS.
Tel: 031-556 2591.



Scottish & Newcastle Breweries Limited

Finance Director Retail: London

This is a top-level executive post in a major public retail company operating High Street shops spread throughout the UK and actively developing several other trading ventures; turnover about £40m.

This director will be a leading member of the chief executive's general management team dealing with financial strategy and will also be responsible for efficiency of the finance and accounting functions.

Candidates, aged 35 to 50 must be chartered accountants with a successful record at senior executive level, well versed in corporate finance, profit/tax planning and modern management control systems; experience of management of an accounts department in a retail style operation is essential.

Salary negotiable from fifteen thousand pounds p.a., car, comprehensive benefits.

Please send brief details - in confidence - to W. A. Griffith ref. B.40353.

This appointment is open to men and women.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Export Sales-Europe Automotive OEM Market

The appointed candidate will be responsible for the export sales development of a new product which is acknowledged as a potential market leader. The company, part of a major UK group, is already a leading manufacturer in the field, and is implementing a substantial investment programme in the product and associated manufacturing facilities.

Responsibility will be for sales to automotive manufacturers, initially in Europe, but later in overseas countries. The work will involve a continuing personal contact with manufacturers.

Probably in their 30's, candidates must have a successful export sales record in OEM markets, preferably in the automotive industry. The ability to conduct business in German and/or French, and to negotiate at a senior level are of key importance. Salary for discussion; car; re-location help to West Midlands.

Please write with full details - in confidence - to G. E. Howard ref. B.29464.

This appointment is open to men and women.

MSL
Management Selection Limited
International Management Consultants
Union Chambers 63 Temple Row Birmingham B2 5NS

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If you take a look at today's really successful people, you will find that they all have a vital asset in common. They know about themselves — their strengths, weaknesses, personality, capabilities, typical reactions and so on.

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Kent House, 27 Regent Street, London W1.

you are not really equipped to take control of your career — it is rather like driving in fog.

The kind of advice that you need is available from highly-qualified people at Royston Ridgeway — not an employment agency, but an organisation that helps executives know themselves well enough to achieve their own unique kinds of job satisfaction. Call Donald Ham on 01-734 0752 who will tell you more.

ASSISTANT TO GENERAL MANAGER

Ambitious person with knowledge of food sales and distribution required for small developing company in London. Salary £5,000/£5,500 but prospects in next 3/4 years for right person could be considerable. Own staff advised. All replies in strictest confidence to Box A6675, Financial Times, 10 Cannon Street, EC4P 4BY.

Economic Services Product Management

c. £9,000

Reuters is the principal world supplier of financial and business news. It provides banks, stockbrokers, commodity dealers and other financial institutions with instant-up-to-the-minute information, news and price changes affecting the major international markets. The information is supplied through computer terminals, teletypes and bulletins.

Business growth has created a vacancy in Product Management. The successful applicant will assist in the development and administration of the present services and products; this will mean discussing market-

ing, financial, editorial and technical aspects of business with the specialist

departments concerned and making decisions based on their requirements.

Candidates should be graduates, preferably with a computer background with some business management. Starting salary will depend on qualifications and experience but will be around £9,000 per annum. Reuters also offers international career opportunities and the usual benefits associated with a large company.

Please telephone 01-333 7329 (24 hour answering service) for an application form, or write to:

Recruitment Manager

REUTERS

35 Fleet Street

London EC4P 4JA.

This position is open to men or women.

REUTERS REUTERS REUTERS

Commercial Director Sussex

We are a large, well-established company operating internationally in the process plant contracting industry.

The successful expansion of the company's activities has given us the opportunity to restructure our organisation which has in turn created the need for the new position of Commercial Director. The Director appointed will assume corporate responsibility for all commercial areas including legal, commercial, estimating, financial and computer services.

In order to contribute effectively applicants will need to have been in a senior position, either at or near board level, in a similar type of company.

The terms and conditions of employment are first-class.

Please write with full curriculum vitae to A. M. Bamford, Director, Woodall-Duckham Limited, Woodall-Duckham House, The Boulevard, Crawley, West Sussex RH10 1UX.

Tel: Crawley (0293) 28755.

Woodall-Duckham
A member of Babcock Contractors Limited.

Young Chartered Accountant INTERNATIONAL MERCHANT BANKING

City

£8000-£8750 + car + benefits.

Our client is the international merchant banking arm of a leading overseas bank, itself part of one of the World's largest commercial and industrial groups, and is engaged in the international capital and Eurocurrency markets.

The need has now arisen for a young chartered accountant to play a major part in strengthening the accounting and administration function, including the development of computer based systems. Reporting to the Controller, the successful candidate will have the opportunity to supervise a small staff.

Candidates will be recently qualified accountants (24-28), preferably graduates, with up to two years post-qualification experience in a major practice. The qualities of intelligence, creativity and commitment are essential to succeed in an environment that is both exciting and a technical challenge.

For further information and a personal history form, please contact Kevin Byrne B.A. or Nigel V. Smith A.C.A., quoting reference 2404.

Commercial/Industrial Division
Douglas Limbrick Associates Ltd.
Accountancy & Management Recruitment Consultants,
101 St Vincent Street, Glasgow G2 5HW. Tel: 041-265 3101
3, Coates Place, Edinburgh EH3 7JA. Tel: 031-225 7744



Financial Controller

Up to £12,500

A leading manufacturing company employing advanced technology, requires a Controller for their electronics division — part of an international group.

Duties will encompass the full range of financial functions together with control of D.P. operations. As a key member of the management team, you will report to the Chief Executive and will be fully involved in policy decisions.

Candidates, male or female who match our clients requirements, should apply in confidence to Bernard L. Taylor quoting ref. 6351 to Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801.

Mervyn Hughes Group

Management Recruitment Consultants

North Hampshire

You will be a qualified accountant aged 28-33 with line management experience in a manufacturing environment involving considerable exposure to sophisticated computer systems. Essential personal qualities include the ability to command respect, the skill to control a staff of forty and to delegate effectively. You will be diplomatic but decisive and have the talent and ambition to achieve further promotion.

TEA MARKET EXECUTIVE

Wilson Smithett and Co. require a tea executive fully experienced in the commodity capable of working as part of a small team. The job entails considerable and increasing responsibility. Experience of and previous residence in overseas markets preferred. Knowledge of shipping and foreign exchange useful.

Applicants should be under 40 and should apply in writing to the senior partner providing full curriculum vitae. All applications will be treated in strict confidence.

WILSON SMITHETT & CO.
SIR JOHN LYON HOUSE, 5, HIGH TUNSTER STREET
LONDON EC4V 3LS.

BANKING RECRUITMENT CONSULTANTS

Experienced Money Brokers	£ neg.
2 ACA's	c. £7,500
Assistant Accountant Graduate (Clearing Bank exp.)	to £6,500
We should also like to hear from FX Admin. Loans Admin. Secretarial and Clearing Bankers wishing to develop their careers.	c. £4,500
Pleasant man — MIKE POPE	236 0731
30 Queen Street EC4	

WPS/Julia

Financial Times Thursday March 1 1979

Accounting Systems Manager

South Lancs,

Package totally negotiable into 5 figures

This key role is within one of the largest operating groups of a major international company. Current accounting routines have been in operation for a number of years and the prime objectives of the appointment are to bring the management information systems and internal control procedures into the 1980's. Relevant experience is likely to have been achieved

G. Sable, Ref: 29208/FT

Male or female candidates should telephone in confidence for a Personal History Form to:

MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

FINANCE DIRECTOR (DESIGNATE)

S.W. London

Circa. £9,000 plus car

A subsidiary of a large European Group, our client is involved in the marketing and distribution of food products.

Due to continued expansion they wish to appoint a Financial Director, who will assume responsibility for the company's accounting and administration functions. The successful candidate will be expected to make a significant contribution to the general management and development of the company's activities.

Candidates, M/F, will be qualified accountants, probably 27-32, with the personality and presence to contribute significantly in an expanding marketing orientated company.

For further information and a personal history form please contact Neville Mills, A.C.I.S., or Howard Amos, B.A. quoting reference 2403.

Commercial/Industrial Division
Douglas Lombard Associates Ltd.
Accountancy Management Recruitment Consultants
410 St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
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Full training is provided for bright outgoing young people aged 22 to 32 years.

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ATA SELECTION & MANAGEMENT SERVICES LTD.,

230 Great Portland Street, London W1.



EUROBONDS £8,000+

Two positions have arisen due to the increasing importance of this instrument within a major U.S. Bank.

Salary is totally negotiable for senior experienced people and an extremely advantageous benefits package is offered with these positions.

Please ring Roy Stockton
M & J Personnel Consultants
01-839 1832

FINANCIAL CONTROLLER

TO A

LARGE FIRM OF CITY SOLICITORS

This vacancy is open to qualified (probably Chartered) Accountants preferably with a background of accounting within the legal profession. Reporting to the Executive Partners, the Financial Controller will be directly responsible for managing the accounting functions of the firm and will also be expected to advise on and participate in the financial management of the firm. Candidates are unlikely to be earning currently less than £7,500 and remuneration will be made attractive to the right person.

Applications to Box A6681, Financial Times
10 Cannon Street, EC4P 4BY

New Product Development

Circa £8500 p.a.

Reuters is a world leader in providing advanced computerised news and information services to the media and business community. The Product Planning Department is responsible for the identification and analysis of new international opportunities and for the management of projects to develop products for entire markets and small groups of clients.

We wish to recruit an executive to join this team. The successful candidate is expected to have had at least two years' experience in two of the following areas:

Product Planning/New Product Development
Custom systems development
Brokerage or Investment Banking
Data Communication Systems

Applicants should be in the age group 25-30 and educated to degree standard. They should be numerate, have a working knowledge of a European language and must be prepared to travel. We are looking for a person with initiative and innovation which, if proven, will be reflected in promotion to a managerial level.

Please telephone 01-353 7329 (24-hour answering service) for an application form, or write to:

Recruitment Manager
REUTERS
85 Fleet Street,
London, EC4P 4JF

This position is open to men and women.

EDP MANAGER

£20,000+ tax free substantial benefits

SAUDI ARABIA

This is a top level appointment in one of the largest Saudi Arabian companies. The EDP Manager will take full responsibility for the Company's systems and programming resources, and for the operation of the Group's computer centre. He will play the major role in achieving the objective of a fully integrated computerised accounting and management information system.

Applicants should be university graduates or qualified accountants. Substantial experience in EDP management and a record of successfully installed major accounting and inventory systems are essential. Applicants should have had experience of medium scale commercial IBM or Univac installations.

The post demands a mature, well balanced individual able to communicate clearly and persuasively in writing and orally to all levels of management. He must be creative, a good organiser and possess the drive to fulfil tight targets. He must have the flexibility to adapt to life in Saudi Arabia. Fluency in English is essential. Knowledge of Arabic and the Middle East would be an added advantage.

A tax free remuneration package of at least £20,000 is offered. Additional benefits include free furnished, housing and utilities, medical and life assurance and a car allowance.

Please write or telephone for an application form to the consultants advising on this appointment, quoting ref. 965/FT to:

W. L. Tait,
Touche Ross & Co., Management Consultants,
4 London Wall Buildings, London, EC2M 5UJ.
Tel: 01-588 6644

EMPLOYMENT OPPORTUNITIES WITH OPEC SECRETARIAT

Posts for Nationals of OPEC Member Countries only:

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We have openings in Vienna for highly qualified individuals with a broad knowledge in the Energy and Oil Industry. For those with a progressive attitude towards their profession, a challenging and rewarding opportunity awaits them.

HEAD OF COMPUTER SECTION

Education: University Degree in Science or Engineering relevant to computer applications such as Computer Science, Operations Research, etc.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—

Experience: A minimum of seven years' professional experience in the field of data processing and computer applications including first-hand experience in the management of large technical computer installations. Detailed knowledge of various internationally well-known hardware and software is essential.

HEAD OF ENERGY FORECASTING SECTION

Education: University Degree in Economics with Mathematics or Statistics.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—

Experience: A minimum of seven years' professional experience in the field of petroleum economics. Good knowledge of quantitative techniques and forecasting methods is essential. Experience in the application of computers to problems in economics or operational research is preferred.

HEAD OF CRUDE & PRODUCT EVALUATION SECTION

Education: University Degree in Chemical Engineering or Chemistry.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—

Experience: A minimum of seven years' professional experience in refining operations including cost evaluation in crude processing in the various refining modes. Management of a refinery operation as well as the use of computers for technical work is preferred.

HEAD OF PERSONNEL UNIT

Education: University Degree in Business or Public Administration.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—

Experience: A minimum of seven years' experience in Personnel Planning, Development, Administration and Training.

HEAD OF PUBLIC RELATIONS PLANNING UNIT

Education: University Degree in Public Relations, Media Studies, Information Science or other relevant fields.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—

Experience: A minimum of seven years in Public Relations or other related fields, e.g. publicity, information, commercial journalism, etc. Proven creative flair and a capacity quickly to recognise and utilise opportunities for PR activity necessary. Ability to lead and motivate others essential.

HEAD OF INTERNATIONAL MONEY & FINANCE UNIT

Education: University Degree in Economics with some academic background in money and finance.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—

Experience: A minimum of seven years' experience, a proportion of which should be experience with central banks, investment houses or research institutions. Experience should involve research related to international monetary and financial problems.

ECONOMETRICIAN

(Crude & Product Evaluation Section)

Education: University Degree in Econometrics or Economics with Mathematical background, preferably with a diploma in Computer Science.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' professional experience in the field of econometrics or mathematical programming, which should include experience in the application of computers to problems in economics or operational research.

QUANTITATIVE ECONOMIST

(Energy Forecasting Section)

Education: University Degree in Econometrics or Economics with Mathematics or Statistics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' varied experience in the field of econometric model building or the application of mathematical programming economics.

ECONOMETRICIAN

(Energy Forecasting Section)

Education: University Degree in Econometrics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' varied professional experience in the field of econometric model building or the application of mathematical programming economics.

ECONOMIC ANALYSTS

(International Economics Unit)

Education: University Degree in Economics with special emphasis on one of the following: Econometrics, Quantitative Methods, International Trade and Development.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—

Experience: A minimum of six years' experience, of which three years should have been spent in economic development planning, economic forecasting or economic policy analysis.

SYSTEMS ANALYST

(Computer Section)

Education: University Degree in Science or Engineering directly related to Computer Application, such as Mathematics, Computer Science, Operations Research, etc.

Age: 26-35.

Basic monthly starting salary: Austrian Schillings 33,000.—

Experience: A minimum of four years' professional experience as a systems analyst in computer application, preferably including large scale scientific planning applications. Familiarity with current major programming languages and detailed knowledge of various internationally well-known hardware essential.

Fluent command of written and spoken English is required of all applicants. The salaries are tax-free; we also provide free medical insurance, as well as family allowance, education grant, Provident Fund and six weeks of annual leave; paid home leave every two years and removal expenses. The selected

persons will also enjoy diplomatic status for the duration of their employment.

Applicants are requested to send their detailed curriculum vitae including job history and salary progression as well as a recent photograph to:



OPEC Personnel & Administration Department, Obere Donaustrasse 93, 1020 Vienna, Austria



International Investment Banking

Bank of America's London-based Merchant Banking subsidiary has developed a highly respected Investment Banking Department, providing a service in the field of international bond issues and private placements to Bank of America's customers world-wide. Through its integrated origination, distribution and trading presence, this Group has managed and co-managed 36 issues with a nominal value of over \$1.3 billion, denominated in a variety of currencies, over the last 2 years.

This experienced team needs 2 more professionals to contribute to the business development plans now in hand. The successful candidates will assume extensive responsibility for the technical aspects of bond issues, as well as a growing responsibility for marketing. The positions provide excellent opportunities for those who already have at least 3 years' comprehensive experience in bond issue preparation and transaction, and who want to step into a role with greater scope where skill and initiative are readily recognised and rewarded. In addition to the above experience, a legal background and languages are advantageous, a graduate qualification is essential and applicants must demonstrate some aptitude for marketing.

Both Eurobond specialists can expect to be involved in a wide geographic variety of Eurobond business. However, there will be greater emphasis in one position on Europe and North America and in the other on Central and South America. For the latter, Spanish is essential and Portuguese would be useful.

Salary will reflect the importance of these key appointments and total remuneration, including fringe benefits, are in line with the best banking practice. Suitably qualified men and women for both positions should apply in writing giving full career details which will be treated in strictest confidence, to Miss Helena Moreaux, Personnel Manager.



BANK OF AMERICA INTERNATIONAL LTD.
St Helen's 1 Undershaft, London EC3A 3HN.

Unique requirement for a Finance Director

This is an exceptional opportunity for an able and practical Chartered Accountant to help the Managing Director develop a fast growing group of companies at home and overseas.

The position will involve:-

- Financial control of the companies in the Group;
- Organising the companies as necessary to satisfy the highest accounting and management controls;
- The assessment of companies for possible acquisition;
- Assisting the management teams in the onward development of the companies.

The successful candidate will be:-

- Ideally aged between 33 and 40 years old;
- A Chartered Accountant, preferably with a good University degree;
- Will have had some years of sound experience in industry,

preferably in the engineering or electronics fields. Experience in working abroad and with acquisitions would be useful.

He or She must have -

- The ability to organise all types of control systems and to contribute to Management generally;
- Considerable potential for personal development;

An attractive remuneration package will be offered to the right candidate including removal expenses where necessary.

Write giving full salary and career details to Position No. RPF 332 Austin Knight Limited, 35 Peter Street, Manchester M2 5GD.

Applications are forwarded to the client concerned. Therefore, companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

GROUP TAX MANAGER LONDON

Foseco Minsep is a U.K. based multinational group of companies supplying specialist products principally to metallurgical and construction industries. The Group has subsidiary and associate companies in 28 countries. We are seeking a Group Tax Manager to join the small central finance team based at our London head office. This vacancy, which has arisen through an internal promotion, offers an excellent career opportunity for a creative tax specialist to co-ordinate the tax management of the Group throughout the world. The successful candidate is likely to be a qualified chartered accountant with a minimum of two years specialist international tax experience in a multi-national group or large professional firm. He or she will report to the Group Treasurer and will liaise directly with operating management throughout the world. The salary will reflect the importance attached to this post, and other benefits and conditions of employment are keeping with a major company.

Would applicants initially please write, or phone for an application form to:-

Mr. R.A. Evans, Group Management Development Director, Foseco Minsep Limited, 36 Queen Anne's Gate, London SW1H 9AR. Tel. 01 839 7030.

FOSECO MINSEP LIMITED



Treasurer/Finance Executive

Amsterdam

£15-£20,000

N.V. Indivers, a small multinational, high technology company seeks a Treasurer/Finance Executive for its Head Office in Amsterdam.

Indivers operates thirteen companies in seven countries (Europe, North America and Singapore). Primary emphasis is on turbine and tooling related work for the engineering industry.

The appointee to this new position will be one of a small head office team and will report directly to the President.

Candidates are likely to be in the 30-40 age range with a strong financial background (C.I.A. or M.B.A.). A minimum of four years experience in a multinational environment is required. Candidates should be familiar with international and U.S. accounting standards, and have experience in such areas as multilateral credits, venture capital financing, export credit insurance, and banking relationships generally.

The position is an exciting one in a fast growing but small (sales U.S. \$25 million) company. Location is the centre of Amsterdam and the position requires frequent travel. Language English but familiarity with other European languages, particularly German, would be an advantage.

Remuneration will be in the £15-£20,000 range plus other benefits.

Please write, quoting reference FI/EM/T, giving full details of education, qualifications and experience to:

Michael Berger F.C.A.,
Executive Resources International (U.K. office),
87 Jermyn Street, London SW1Y 6JD.
All applications will be acknowledged.

"Through the Financial Times Appointments Pages, of course. Every Tuesday from March 6."

Every Tuesday from March 6, the Financial Times will carry a special column for Accountancy Appointments in the £6,000 to £9,000 p.a. bracket.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

JALAL ALI

Middle East

SENIOR FINANCIAL APPOINTMENTS

Our client is a large Middle Eastern government agency with an annual capital and operating budget of U.S. \$2 billion. The following appointments are to be made to strengthen financial control and improve management information systems.

Senior Planning and Budgeting Executive
to be responsible for financial planning, budgeting, management information and advice on financial policy on a national scale. Ref. RF557/1

c \$60,000

Chief Internal Auditor
responsible to the President for the creation and development of an effective internal audit service. Ref. RF557/2

c \$45,000

Systems Development Executive
responsible for the development of financial and management information systems and the progressive computerisation of financial work. Ref. RF557/3

c \$45,000

Special Projects Executive
a financial analyst to carry out studies of tariffs, new investment, operating methods and other non-routine assignments. Ref. RF557/4

c \$45,000

Planning and Budgeting Executives

Ref. RF557/5

Management Accountants

Ref. RF557/6

Financial Accountants

Ref. RF557/7

These are senior appointments in a large organisation. Applications are invited from professionals with recognised accounting/business qualifications and experience of sophisticated financial management, preferably employing computerised systems. Fluency in Arabic and English essential. Contracts will be for a minimum of two years and benefits include furnished accommodation, car and assisted travel. Comprehensive CV's in English, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection Division, quoting the appropriate reference, at the address below.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ.

Assistant Company Secretary

YORK

...to be responsible for share registration; for providing a corporate secretarial service to our U.K. subsidiaries and for running our recently established employee share-option scheme.

The work calls for a sound knowledge of company law, exchange control regulations, Stock Exchange practice and computerised share registration and transfer systems.

We seek a man or woman graduate, preferably in law, or with A.C.I.S. qualifications, with wide experience of company secretarial practice, ideally in a public company. Those under 35 are unlikely to have had enough experience. This is a senior post; salary and conditions will match the importance placed on it; it is at our headquarters in York - a city whose attractions include good schools, reasonably priced houses, and easy access to other major cities, coast and countryside.

Please apply (quoting ref. B.635) to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 9XY.

Rowntree Mackintosh

Financial Controller

Consumer Products

£10,000 + car

One of the world's best known manufacturers of audio and video equipment has formed a United Kingdom company to distribute its products. The appointment of a Financial Controller is a key one and will complete the management team.

Responsibility will be to the Managing Director for the financial health of the company. The turnover of the existing distributorship is significant but it will be well exceeded once budgeted plans are implemented.

The employee specification is tightly drawn and calls for a qualified accountant, probably chartered, with industrial experience who in his - or her - management accounting role must be capable of enlarging upon mere figures. Management are all in their thirties. Ultimate location to the west of London. Salary £10,000; car provided; board prospects.

Please write in confidence for an application form and a job description to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 8SY, quoting MCS/374.

Price Waterhouse
Associates

Put your E.C.G.D.
knowledge to work as an Assistant Finance Manager

Our client, a progressive UK Clearing Bank, is expanding at an unusually fast rate. They have developed a full range of services which have produced exciting results in terms of growth and they currently require a man or woman in the mid 30's with a wide knowledge of Export Credit Guarantees Department facilities.

You should have experience of:-
 Buyer and lines of credit.
 Supplier Credit short and medium term.
 Bank Guarantees.

Confirming House Procedures.
 The realistic starting salary will be commensurate with experience and all the normal banking benefits apply.

If you are interested in the security and prospects a career in banking could offer you please write in strictest confidence, with details quoting reference no.

MDK/146 to Mr. Brian Duvene,
Moxon, Dolphin and Kerby
Limited,
60 St. Martins Lane,
London WC2N 4JB.

**MOXON
DOLPHIN
& KERBY LTD.**
MANAGEMENT SELECTION

ASSISTANT TO CHIEF ACCOUNTANT
(fully or part qualified)
For EC2 Brokers Salary £4,000-£6,000
ASSISTANT FOR MERCHANT BANK
Overseas Division
Fluent French or Spanish, plus one years banking experience. Salary £4,000-£5,000
CREDIT CONTROLLER
For City Bullion Dealers, must be experienced, aged 30+
Salary £5,000-£7,000
LJC BANKING APPOINTMENTS
283 9958/9

MALE/FEMALE CLERK
Age 20-30
with at least 2 years' investment research experience, to work for a very reputable company of City stockbrokers.
Salary £9,000-£10,000 + bonus.
Please contact Mrs. P. Dudley
Evans Employment Agency Ltd.,
19 Copthall Avenue, London E1
Tel: 01-523 0810

Financial Times Thursday March 1 1979

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CLERK
Age 20-30**ACCOUNT MANAGER - MARKETING MANAGER**

Age: 25-30

Remuneration Package: £8-10,000

The job We need a linguist to help develop our Sales Promotion operation in Continental Europe, which currently provides over half our promotion income. We develop sales promotion programmes for major food companies in Europe and the UK. We are busy and growing and need good people. The Account Manager will be based in London operating up to two weeks a month in Europe developing large scale operations with existing clients and presenting to new ones. The Persons Education to graduate level. Fluency in at least two foreign languages. Ideally some experience in marketing or advertising.

SALES DEVELOPMENT MANAGER

Age: 27+

Remuneration Package: £10-12,000

The job All IPM's own consumer marketing projects are handled from us by distribution. The job is to control these distributions and improve their selling effectiveness. Responsibilities will include major account development, tailor-made promotions and liaison with distributor's sales forces. Product areas span several exciting markets and disseminate channels.

The Persons A sales professional with big company experience of major account negotiation and field management in the Grocery or CTV fields.

We started this business more than five years ago as a Unilever-owned company. In that time we have used our professional know-how to build a variety of tough and rewarding markets to build what is probably the most exciting small business in the country. Our turnover comes in part from marketing consultancy, selling promotion projects (for the blue-chip let you've ever seen - including our Almond Maser). Most important it also comes from marketing products which are in our own brands in consumer markets. So you could describe us as a marketing consultancy.

Independent Project Marketing Limited

90-91 Tottenham Court Road, London W1P 9HE

Telephone: 01-580 7431 Telex: 28992

£12,000

The job A top-class Marketing Manager is required to take command of IPM's own brands in an existing consumer market. Plans are to introduce several new products, and to achieve an ambitious sales target.

This is therefore an opportunity to get in at the beginning of a classic marketing success story and to have major impact on positioning, advertising and promotion.

The job entails a strong measure of strategic planning as well as entrepreneurial initiative in pursuing profit.

The Persons The ideal candidate will be graduate with appropriate desk-top marketing training from one of a handful of companies. Experience must include at least two years full responsibility for a brand in Grocery or CTV distribution.

MARKETING EXECUTIVES

Age: Early 20s

Remuneration Package: £6-8,000

The job We have opportunities for younger executives to work in the marketing and operation control functions on our own consumer projects.

Currently IPM is involved in marketing its own brands in several consumer markets - and there are more to come. The job entails the full spectrum of responsibilities from assistant brand management to production planning.

The Persons Recent graduates with some practical business experience, preferably in a marketing, sales or planning role,

which also puts its own money where its mouth is - and a modest company with an in-house television production consultancy. Either way, it is an unusual and stimulating environment. About two years ago we became financially independent from Unilever - which means it is a double revenue stream. If your experience includes the skills we seek, and you yearn for the sort of stimulating environment we offer, write us a short letter enclosing your CV. Applications are welcome from both men and women quoting reference FT-1, and should be addressed to Ken Yarrow, Managing Director.

Company Auditor

Milan-based

An international company with a very satisfactory profit record and a turnover in excess of \$150 million distributes and services a wide range of machinery throughout much of Africa. The list includes cars, lorries, tractors, earth moving equipment and construction plant all from very well-known manufacturers. An auditor is required to join the Organisation and Control Department in Milan. He will be responsible for conducting audits and investigations in the overseas subsidiaries and can therefore expect to be abroad for about half of his time. Candidates aged 24-30 should be Chartered Accountants, ideally with one or two years' industrial experience. A knowledge of French or Italian would be

useful. The appointment is more suitable for a bachelor. Salary is up to £10,000 plus free accommodation. Generous allowances whilst overseas will permit the accumulation of substantial savings. This is a career appointment with the prospect of advancement into fine management Northern Europe possible.

Ref. R2319/FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

4 Hyde Park House, 60 Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 22874



A member of PA International

Managing Director
Electronic Components c.£12,000 pa+car

Our client is a profitable UK company manufacturing precision components for the electronics industry and a leader in its field. The intention is to appoint a chief executive to plan and achieve substantial growth in sales of existing and new products. Current year sales are budgeted at £1.5 million.

The requirement is for a seasoned generalist to direct the company through a period of rapid change. Particular emphasis needs to be placed on assessing the strengths and weaknesses of the company and then implementing programmes in each functional area. Substantial capital resources are available.

Candidates, male or female and 35 to 45, will have the capability and

**Cambridge Recruitment Consultants**

1a Rose Crescent, Cambridge CB2 3LL Telephone (0223) 811316

MANUFACTURERS HANOVER LIMITED
INVESTMENT MANAGEMENT

Manufacturers Hanover Limited is looking for an additional Investment Manager. Candidates will be expected to make a strong contribution to the formation of investment policy and to take responsibility for managing discretionary multi-currency funds.

Qualifications should include a Degree and/or relevant professional qualification coupled with knowledge of the international money and capital markets and experience of managing fixed interest accounts.

Remuneration, including attractive benefits, will be commensurate with experience.

Handwritten applications, including a curriculum vitae, should be sent to:

John E. W. Bamford,
Assistant General Manager,
Manufacturers Hanover Limited,
8 Princes Street,
London EC2P 2EN.

YOUNG PERSONAL TAX CONSULTANT

£6,000

Well-qualified with previous personal tax experience. This well-known firm of International Accountants wish to appoint a young person with the drive and enthusiasm to cope as a consultant with VIP clients.

Contact Mr. M. Matheron
Prime Personnel Consultants
01-405 8824

ACP**ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED**35 New Broad Street, London EC2M 1NH
Tel: 01-588 3576 Telex: 887374

A varied and demanding appointment

PENSIONS ADMINISTRATOR

£5,500-£7,500

MAJOR INTERNATIONAL TRADING GROUP

Applications are invited from candidates, aged 25-50, who have a minimum of three years' experience in Pensions Administration work. The successful applicant will report to the Pensions Manager and be responsible for all the administrative work for the U.K. Pension Fund with upwards of 400 members, and will also assist in the administration of further funds relating to overseas employees. The position is also responsible for dealing with the affairs of c. 400 pensions based U.K. and overseas. Essential qualities include an organised and tidy mind and the ability to liaise effectively at all levels. Initial salary negotiable £5,500-£7,500, generous holidays, interest-free Season Ticket loan, contributory Pension Fund, free Permanent Health Insurance, free Life Assurance and a subsidised mortgage after two years' service. Applications in strict confidence under reference PA211/FT

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

Telephone 01-588 3588 or 01-588 3576 Telex: 887374 Recruitment Consultants

Assistant Manager**Investment Management**

c.£15,000 plus excellent fringe benefits

European language would be an advantage. It is unlikely that applicants with less than ten years experience in international investment management will meet the required standard. An ability to deal with people at all levels and of different nationalities is essential.

Salary is negotiable around £15,000 and a first class comprehensive range of fringe benefits is provided.

Please write giving full details of experience and qualifications to: Bull Holmes Bartlett, Ltd., 45 Albemarle St., London W1X 3FE quoting reference 42 on your letter and envelope. Please list separately any companies to whom you would not wish your application to be forwarded.

**THE BRITISH COUNCIL**
*Appointment of
Director-General*

The Board of the British Council invites applications for the post of Director-General, which falls vacant on 1 May 1980. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider knowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. In developing countries most of the work is in the form of educational aid. The Council is represented in 83 countries overseas and has a staff of 4,300. The annual budget, including educational aid programmes administered on behalf of the Ministry of Overseas Development and others, exceeds £100 million.

Applicants should have substantial administrative experience, the ability to establish relations of mutual confidence with the Government departments, organisations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves extensive travel.

The appointment will be for an initial period of 5 years. The normal retirement age for senior Council staff is 60. The salary of the post will be £23,500 a year. The appointment is pensionable.

The closing date for applications is 30 April 1979. For further details and an application form, please write to the Secretary, The British Council, 10 Spring Gardens, London SW1A 2BN, marking the envelope 'DG'.

Manager**Audit and Investigations**

London

c £11,000

British Gas Headquarters has a gross cash flow of £2,500m. per annum and 4,600 employees. This vacancy is a key post in the Financial Division at Holborn, reporting to the Controller of Audit and Investigations for matters concerning all Headquarters' locations.

This post provides a real opportunity to make an important contribution to management of the Industry. Internal Audit in British Gas is well organised with considerable emphasis being placed on both DP Audit and capital contracts.

Candidates must be able to demonstrate an outstanding degree of both audit and management ability. The job will entail some travelling to all parts of Great Britain.

Salary will be around £11,000 pa, including Inner London Weighting, plus current self-financing productivity payment. A car will be provided.

Applications, from men and women, accompanied by a full career history and quoting reference number F/026101/FT should be made before 12th March 1979 to: Personnel Controller (HQ), British Gas Corporation, 59 Bryanton Street, Marble Arch, London W1A 2AZ.

BRITISH GAS

FIXED INTEREST SPECIALIST

MELBOURNE AUSTRALIA

ORD MINNETT, leading Australian Investment Bankers, require an additional Fixed Interest Dealer for their Melbourne Office.

The person we are seeking must have a proven dealing record, a thorough understanding of all types of Fixed Interest securities and the capacity to generate ideas and respond to new conditions. Additional experience in currency dealing or commodity trading would be advantageous. A generous salary and other benefits will be negotiated.

Applications in confidence to:

T. D. E. Hyde, Esq.
Ord Minnett,
One College Hill,
LONDON. EC2R 2RA
Business — 01-626 7031
Private — 01-490 0537

Chief Accountant

Overseas travel from a UK base

Cape Contracts International Limited is a large international British-based company with extensive sub-contracting interests throughout the world.

Reporting to the Financial Director, you will be based at our Walford HQ. A qualified ACA or ACCA aged 25-35 you will assume overall responsibility for Head Office computerised accounts and direct responsibility for overseas operations/accounts.

Frequent overseas travel will be involved, especially French.

An attractive salary and company car will be provided together with the usual fringe benefits associated with a major group of companies and relocation assistance where necessary.

Applications in writing to the Personnel Manager, Cape Contracts International Limited, Cape House, Exchange Road, Walford WDI 7EQ.

TAX/FINANCIAL ACCOUNTANT
£10,000

SOUTHERN COUNTIES

THE COMPANY — a leading financial institution situated in the South of England.

THE JOB — initially concentration on the tax affairs of the Group both home and overseas. This will involve advice to Management on tax matters and appropriate participation in general policy discussions. There are opportunities for progression to general financial and accounting management.

THE REQUIREMENT — A Chartered Accountant with a good University degree, followed by 4-5 years post qualification experience, a large part of which will have been in taxation. Sound financial experience will, however, be necessary. Age between 28 and 35.

THE REMUNERATION — c. £10,000. Assistance with housing and other benefits.

Application with curriculum vitae to

Box A.6664, Financial Times,

Bracken House, 10, Cannon Street, London EC4P 4BY

SOLICITOR
presently Head Convincing Partner in large Scottish Legal Firm wishes leave to practice to join Proprietary Company as a partner. 45-50 years experience in domestic and international contracts, negotiations, arbitration, etc. Immediately available. Please write Box A.6676, Financial Times, Cannon Street, EC4P 4BY.

INTERNATIONAL NEGOTIATOR

Arabic speaking Englishman. 37. with wide experience in international industry. Contract negotiations immediately available. Please write Box A.6676, Financial Times, Cannon Street, EC4P 4BY.

YOUNG AMBITIOUS

A large International Investment Banking/Broking House, based in London, with an extensive network of overseas offices is seeking young ambitious, innovative, career-minded Operations Personnel. A willingness to re-locate outside the United Kingdom at some time in the future will be a prerequisite of acceptance.

If you think you fall into this category, have at least 3 years' experience in Banking/Broking Operations, or hold a University degree in Business Studies or Management and would enjoy working as part of a young, dynamic and dedicated team, we would like to meet you.

Salary will be commensurate with experience and potential. Please write in strict confidence giving full but concise details of age and career history to

Box A.6674, Financial Times,

10, Cannon Street, EC4P 4BY.

Phillips & Drew

Private Client Manager

We have a vacancy for a senior man or woman in our Private Client and Trust Fund Department which is responsible for managing private and professional funds including charities and small pension funds. Increasing attention is being given to the development of offshore business.

Applicants should have considerable experience of successful fund management, the ability to service a wide range of clients and proven business getting talent. They will be partners or senior executives in their present firm who feel they can contribute to the expansion of a substantial business based on high quality research and service.

If you wish to apply telephone or write to J. K. Taylor, the partner in charge.

Phillips & Drew
Lee House, London Wall, London EC2Y 5AP
Telephone 01-628 4444

Group Accountant

Our client's large and diversified business is run with the maximum degree of devolution and the small headquarters financial team concentrates on the broader issues of Group policy. The opportunity arises to join this central team, to be personally responsible for reviewing the performance of one of the main operating divisions and to share in the overall tasks of Group financial planning and development.

Applications are invited from Chartered Accountants, probably in their mid to late twenties, and preferably with post-professional experience in industry or

commerce with a strong management accounting emphasis. Applicants will be attracted to the possibility of moving, after a successful period at the centre, to a senior post in an operating division or unit. Starting salary will be in the area of £8,2900, with a Company car and excellent benefits, Central London location. Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2FL, giving full personal and career details. Applications from both male and female candidates are welcome.

Peter Bingham & Partners

Senior Management Accountant

City c.£8,500

The Financial Times group is growing rapidly in a number of commercial areas and needs to strengthen the management accounting function, to meet the demands on it, by making this new appointment.

Reporting to the group management accountant, the person appointed will be expected to become familiar with the work of the whole management accounting department, to handle special projects and ad hoc assignments and to assist with the supervision of this area of the company's accounting department.

This is an ideal opportunity for either a young person seeking two or three years' commercial experience or an older one looking for stable employment. Candidates must have a recognised accounting qualification - preferably C.A.

Please write for an application form, giving a brief c.v. and quoting reference 1821/A, to M. J. H. Conley,

Post, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 161 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

International Recruitment Specialists for the Commodity Markets

Cocoa Director LONDON

A person of wide international dealing experience is required by a major Commodity Trading Company to take charge of their cocoa dealing operation. Thorough knowledge of both Physical and Terminal trading essential. Remuneration (based on salary and commission) and company car and other benefits to be negotiated with the successful applicant.

Apply in the first instance to: Mr. Graham Stewart, Commodity Appointments Ltd., 8, Egmont House, 116, Shaftesbury Ave., London, W1. Telephone: 01-439 1701.

Egmont House 116 Shaftesbury Avenue London W1
Tel 01-439 1701

FUND MANAGER

Provincial Insurance Company Limited is a medium-sized composite company with a 1977 premium income of £68m and present funds under management of £150m. The Investment Department wishes to recruit a Fund Manager to join its small team in London. The successful applicant will be required to assume responsibility at an early stage for the Far Eastern portfolio which is mainly concentrated in Japan but also with some exposure to Australia, Hong Kong, Malaysia and Singapore.

Applicants should ideally hold a degree or professional qualification. Experience in managing a Japanese investment portfolio would be an advantage but the necessary training would be given to an exceptional candidate.

A good starting salary will be offered and fringe benefits include low-cost mortgage facilities.

Applications with curriculum vitae to the Investment Manager,
H. T. W. Janson,

Provincial Insurance
Company Limited
222 BISHOPSGATE, LONDON EC2M 4JS.

MERCHANT BANKING — £7,000 - £10,000

Our client, a member of the Accepting Houses Committee, seek Graduate Chartered Accountants and Commercial Lawyers with 1-2 years' post-graduate experience in the profession or banking. Knowledge of at least one European language would be an advantage. Only first-rate applicants with a good examination record will be considered.

Please write or telephone:
Beresford Associate Ltd.,
Cross Keys House,
56 Moorgate, London EC2R 6EL
Tel: 01-628 7546/7

GEC Pension Funds

Equity Investment Management

An opportunity has arisen for an ambitious person aged 25-30 to join the small team managing GEC's pension funds equity portfolios. The successful applicant will make a significant contribution assisting the Equity Manager in the day to day administration of the portfolios, formulation of policy and identification of investment opportunities. Relevant experience, versatility and an ability to work accurately are prerequisites and candidates of either sex, should be numerate and professionally qualified.

An attractive salary and benefits will be offered.

Please apply giving full personal and career details to: P. Olney, Investment Manager, GEC Ltd., 132 Long Acre, London WC2.

Tel: 01-836 3444

BANKING CREDIT ANALYST

A number of our clients, leading International Banks and members of the Accepting Houses Committee, wish to appoint Credit Analysts at various levels, some senior. A background of sound Credit training and/or experience is essential and ideally candidates should hold a degree and/or professional qualification.

Please write or telephone:
T. C. H. Macafee,
Beresford Associates Ltd.,
Cross Keys House,
56 Moorgate, London EC2R 6EL
Tel: 01-628 7546/7

TSB

CHIEF ACCOUNTANT

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THE ARTS

الجامعة

Festival Hall

Riccardo Mutti

Many of the qualities that characterised Riccardo Mutti's conducting of Schubert's fifth symphony on Tuesday night at the Festival Hall—judicious, elegant, balanced—could glibly be attributed to a Latin temperament. Yet the performance was distinguished by a care of articulation and a depth of feeling altogether out of the ordinary. Using reduced forces (only six cellos and four double basses) the Philharmonia fielded a real string ensemble—no longer a common feature of London orchestral playing—which established a standard that was successfully maintained throughout the evening.

Dame Janet Baker was the vocally received soloist in Mahler's cycle (*Songs of a Wayfarer*). She chose to deliver these songs of spiritual love in a bleak and sombre manner, not as a natural extension of the folksy *Des Knaben Wunderhorn*, but as pre-echoes of *Kinderstufenlieder*. The vocal range was not well equalised,

RICHARD JOSEPH

Reading University

The Snow Maiden

Reading University Opera, whose recent policy has been to exhume nineteenth-century rarities, *Rienzi*, *Ruslan and Ludmila* and Franck's *Hulda* among them, is this year, because of "financial difficulties," offering Rimsky-Korsakow's *The Snow Maiden*. While not a rarity—it was given by the Royal Academy of Music not long ago and Sadler's Wells used to have the piece in its repertory—*The Snow Maiden* is not exactly bread-and-butter opera—either, and Reading's revival, which plays in the Great Hall all this week, is very welcome, one of Rimsky-Korsakow's less familiar works. *The Tsar's Bride* for instance, would have been greeted with even greater pleasure.

The composer provided his own text, basing it on a play by Ostrovsky, and the resulting looseness of structure, while dramatically fragile, gave the Russian melodist and master of orchestral coloration frequent and varied opportunities to display his particular talents. At Reading the orchestra, though firmly controlled by Roy Stratford, can only give an approximate idea of the surface glitter to the score. The singers however, do take advantage of the treasures scattered so prodigiously in their path, and that despite

ELIZABETH FORBES

Hammersmith Odeon

Van Morrison

by ANTHONY THORNCROFT

Van Morrison, dumpy, balding, self-contained to the point of morsiness, embodies one of the most powerful myths in rock. He left the UK a decade ago, the singer in them, a Belfast band with an aggressive image, and progressed into an American cult, the creator of records which featured more in critics' lists of essential rock than in the charts. He returns rarely, usually to a triumph or a disaster.

He could have been sleep-walking through most of his set at Hammersmith on Monday night. Van Morrison can command the best musicians in the U.S. and his current band—ten strong—is exceptional. With such support Morrison needed to rouse himself little, and, although by the end he was hammering out the piano and teasing with the mouth organ, it was more a triumph for professional musicianship than for the front man.

Country Cousin

Steppin' out with Berlin

Now that Country Cousin is quite sophisticated, with a dash of neon and a spiral staircase grand entrance, a more theatrical act can be attempted. Stepping out with some of his songs by Joyce Blair and Tudor Davies, was a bit too theatrical on opening night when Joyce Blair's body mike, tucked daintily into her cleavage, failed to function. It made for drama rather than delight.

The lady is having a rotten time what with her plays collapsing under her light the rickety chairs at Country Cousin, but she was able to joke that this would be her last opening night this week. It would have been better for the producer to have stopped the show for a re-adjustment because given the strange shape of this supper room there was no way in which

ANTHONY THORNCROFT



Brian Protheroe, Stephanie Beacham, Kenneth Cranham and Susan Porrett

Leonard Burt

Royal Court

The London Cuckolds

by B. A. YOUNG

You could describe this piece by Edward Ravenscroft as a Restoration bedroom farce. The only moral to be drawn from it is that, no matter what steps you take to preserve the honour of your wife, you are going to lose.

Alderman Wisacre marries a 14-year-old girl from the country on the ground that she will be so ignorant that she will not know how to deceive him. Alderman Doodle believes that a witty wife like his will discern the traps set for her by seducers and avoid them. Dashwell, a City lawyer, is so confident of his wife's devotion to her religion that he cannot believe her capable of wrongdoing.

All three wives are seduced in due time by three young men of the town, and in manners to suit the different precautions taken by their husbands. As the play dates from 1681, it is hardly necessary to say that they are for that.)

all very anxious to meet the fate worse than death, and most of the play, which is packed with action, consists of occasions where seduction is only narrowly averted by the unexpected return of a husband, a fire-alarm or other such misfortune.

Ravenscroft is hardly subtle in his invention, but at least he is generous and nearly always funny.

I particularly liked the episode where Loveday, Eugenia

Dashwell's former lover, not

only falls Ramble's seduction

of Eugenia, but provides himself

with a handsome supper as well

by pretending to raise the devil.

(This is said to have been

borrowed from a French tale

published 40 years earlier.

In fact, according to one authority,

half the good things in the play

are collected from the French

or the Italian—none the worse

for that.)

Stuart Burge directs a sterling production with a handsome set by Robin Archer presenting in one piece the houses of the three husbands, looking spankingly new and fresh. The three errant wives are admirably taken by Deborah Norton (the witty one), Stephanie Beacham (the religious one) and Nina Thomas (the young one)—and how pleasant it is to be dealing once with mature women instead of romantic teenagers.

Alan Dobie, Roger Kemp and Barry Stanton play the unfortunate husbands; Kenneth Cranham is the principal seducer—he makes an attempt on all three wives—and Michael Elphick is his drinking friend, Townly. The romantic Loveday is admirably done by Brian Protheroe. The cast is indeed a strong one from top to bottom, and the evening an unusual pleasure.

Action Space Drill Hall

Life is a Dream

by B. A. YOUNG

Our two big theatres both continue to ignore the Golden Age of Spanish drama, and here is the Cherub Company with a pinprick of reproach. It can be no more than a pinprick, for the Cherubs are an ad hoc company formed by two players from the golden age of the Young Vic, Andrew Vineski and Simon Chandler, with no capital. But if they can go on as well as they have begun with their production of Calderon's *Life is a Dream* (*La Vida es Sueño*) we may be very grateful to them.

The version played is an adaptation by Mr. Vineski and Mr. Chandler into modern prose, and plays a little over an hour. The play is of fascinating interest. Not for its conventional network of mysterious parentage and broken alliances: to be frank, all the exchanges of loyalty at the end of the play have a hint of the comic when they are deprived of the sonorous verse that goes with them. But alongside this, there

is the story of Prince Segismundo.

Prince Segismundo (Simon Chandler) lies on the stage when we come in, dressed in sackcloth and bound hand and foot. His father, King Basilio of Poland, has been told that his son "would divide the Kingdom and make it a prey to vice and treachery" so he has kept him all his life in a mountain prison. One day the King, an amateur astrologist, decides to release Segismundo for a while and see what happens.

Segismundo having been treated like an animal for so long, what happens is murder and rape, so the King hurriedly has the Prince returned to his cell and convinced that what he saw during his liberty was only a dream. Later he is released by an insurrectionary party who want him as their King, and defeats his father in battle. But the brutal things he has seen in his "dream" have purged him of his bestial instincts, and he is now a

perfect Prince, restoring his father to power, forgiving his enemies, and marrying the beautiful Rosaura, who had believed herself affianced to Clotaldo, a Polish nobleman until she discovered that he was her long-lost father.

This brief summary does less than justice to the depths of the play. The Cherub Company, playing on an economical set, with no décor but a tiny stage, a step ladder and some blue-and-gold bunting, make a very good thing of it. They are a young company, and all of them speak with admirable clarity and music. There are particularly good performances by Mr. Chandler as Segismundo, Sara Squires as Rosaura and James Windsor as the comic servant Clarin.

The Action Space Drill Hall is in Chenes Street, off Tottenham Court Road, but the last performance is today. They go to the Young Vic Studio from March 12-17. The play starts at ten minutes past one. I recommend it unreservedly.

St. John's, Smith Square

Kovacic and Schiff

by DAVID MURRAY

The Austrian violinist Ernst Kovacic began his BBC Lunchtime Concert on Monday with Bartok's great solo Sonata. From the opening bars of the Chaconne it was evident that Kovacic had the essential rhythmic grip, without which both the Chaconne and the succeeding Fuga founder into interesting episodes; and he had also the intellectual authority to bring home the functional sense of all Bartok's proliferating ideas. His technical assurance throughout was impressive, even sometimes some spots of faulty intonation—the violinist must be constantly matching notes out of the air, and it is forgiveable that the odd one should arrive slightly bent.

All that was lacking in this admirable performance was *elan*, a forward drive strong enough to keep the enormous span of the Chaconne aloft. Kovacic allowed himself a good many tactical ritardandi; that sounded prudent, rather than over-cautious, but like the Bach

D minor Chaconne which was the composer's model, Bartok's loses something if too many paragraphs approach full stops. The final Presto, too, buzzed with clean energy for some time and then declined suddenly into indecision before the end. But Kovacic had been judicious and searching in the "Melodia"; and his account of this whole daunting masterpiece promises to mature splendidly.

The violinist maintained his confident form in Mozart's grand B-flat Sonata K. 454, for which he was joined by the pianist Andras Schiff. Whether Schiff was worried about overbalancing his partner, or simply believes that slightly winsome reticence is the right form of address for this Sonata, he sounded coyly backward from the start—the majestic Largo introduction was sown with doubtful little hesitations. In both the quick movements he alternated between tentative forays of brittle delicacy, and hasty retreats whenever the

violin had the tune, often contradicting Mozart's rather careful markings. The Andante, taken Adagio and very sentimentally pedalled, had far too little strength to make sense of its remarkable development. There were enough inconsistencies between what the two players did to suggest that their collaboration has been brief; a fresh beginning ought to be prescribed.

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Record Review

Bartok and Schumann

by DOMINIC GILL

Bartok: Piano concertos nos. 1 and 3. Peter Serkin, Chicago SO/Ozawa. RCA Gold Seal GL 42704 (2x45).

Bartok: Piano concertos nos. 1, 2 and 3; Sonata for two pianos and percussion. Stephen Bishop-Kovacevich, LSO and BBC SO/Colin Davis. Martha Argerich, Willy Goudswaard, Michael de Rood. Philips 6763 053 (2-disc box, £5.99).

Schumann: Fantasie op. 17; Fantasiestücke op. 12. Martha Argerich. CBS Masterworks 76713 (£4.99).

slow—but the choice is quickly revealed as the only tempo which allows each gesture to breathe; which allows grandeur too, in the big octave theme, as well as powerful delicacy and mystery in the first subject. Almost every pianist and conductor give the slow movement of the third concerto too fast. Ozawa's and Serkin's *andante religioso* is wonderfully spacious—it is indeed one of the very few accounts I know which honours the composer's own very slow metronome marking at a crotchet of 69. The night-music of the trio, unhurriedly, unfolds at the more usual metronome crochet tempo of 85-90. Perhaps the set's strongest inducement, price apart, is the splendid account of the Sonata for two pianos and percussion which Bishop-Kovacevich recorded with Martha Argerich last year: bright, keen and pungent, splendidly dramatic alone, even without the concertos, worth your £5.99.

If these records were listed in order of distinction, Martha Argerich's new Schumann recital would stand without question as the head of this review. Of the great C major Fantasie she gives a rich, wild, impulsive, wonderfully poetical account which I recommend without reservation. There is much here that faint hearts may find unorthodox or idiosyncratic: but music-making is more in essence about orthodoxy than it is about frequency-ranges, or decibels (or indeed, when all the talking is done, about metronomes). Argerich's flights of fantasy are neither affected nor pretentious—they are faces of a single mould: a wholly consistent and deeply touching performance which owes nothing to routine, and embraces joyfully the whole range of Schumann's keyboard canvas. The CBS sound-quality is excellent, close and warm, except for a number of nasty (and surely avoidable) pre-echoes.

Philips' new two-disc set wraps up all three concertos with the Sonata for two pianos and percussion in a boxed re-issue of performances which appeared separately in 1970, 1976 and 1978. It is a useful collection, at a good bargain price. Bishop-Kovacevich and Davis never offer quite the same tiringless accuracy of rhythmic ensemble as Serkin and Ozawa; and I find the playing of slightly less individual character, the illumination is less subtle; the interpretation casts fewer searching, flickering lights. But



Miles Anderson as Turner

Bristol Old Vic

Destiny

by MICHAEL COVENY

David Edgar's marvellous panoramic play has been seen at the Aldwych in London, on BBC TV, but has been discussed in weekly journals in the light of Mrs. Thatcher's immigration speeches. It is a complex, vital and brilliantly theatrical work, the sort of play *somebody* had to write in the late 1970s. It was written about four years ago for the Birmingham Rep who refused to stage it. Richard Cottrell's excellent revival, playing to packed and appreciative Bristol audiences, renews a hope that Edgar, Hare, Griffiths, Brenton and the rest will not long remain tolerated tenants of small theatres. The big stage is their rightful territory.

The dramatic binding is the background to a by-election in Tadley, "somewhere near West Bromwich." Dominating the stage is a painting of the suppression of the Indian Mutiny. We start in 1947, the Army clearing out after Independence. The following year, right of entry to Britain was granted to citizens of former colonies. Sergeant Turner returns to prospers in post-war Britain, but is bought out by big business and ends up leading a merger of the Tadley Patriotic Front with a national organisation, Nation Forward. The Indian Anera ("Civis Britannicus") arrives to join the Midlands Asian workforce in a foundry. Both are disenfranchised characters in a confused melting pot.

The play is not a tract of any kind. It is Edgar's maturest work to date, interweaving action with skilful and sympathetic discussions of both the future of a Conservative movement deprived of Empire and the role of a racist party that trades on fear but expresses the will of some people. Powell's 1968 "rivers of blood" speech is shown as a signal for that party to come into the open. In the by-election build-up, the Tory candidate wishes to avoid the topic of race, while his Labour opposite number is

drawn into it out of vote-catching expediency. The Tory wins, but Turner easily beats the Liberal into third place, securing 23 per cent of the vote.

The play was written before the Sketch and Ladywood by-elections! As Turner, Miles Anderson is less obviously magnetic than was Ian McDiarmid for the RSC, but he is much more an ordinary man in the street and perhaps more sinister for that. The rest of Mr. Cottrell's company lose little by comparison, precise and well-observed contributions coming from Andrew Hilton, Michael Tudor Barnes, June Barrie, David Foxe, Renu Sehra and, especially, Peter Postlethwaite as the Facist with a ruthless eye on the main chance in power politics.

One quibble: Mr. Edgar's writing occasionally slips into grammatical untidiness. Turner, surely, cannot be "suffering a gross deficiency of greed," but suffering from a gross deficiency in greed.

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Thursday March 1 1979

Over-reaction in Arabia

SAUDI ARABIA has evidently been severely rattled by the fighting along the border between North and South Yemen, in the south-west corner of the Arabian peninsula. It has ordered its military personnel to return immediately from leave, has served notice that it may be withdrawing its contingent from the Arab League peacekeeping force in Lebanon, and has made known to the western countries its concern at what it sees as a Soviet-inspired threat to its security.

Ferocious

For the past six days, fighting, which has erupted intermittently along the mountainous border since last summer, has apparently been ferocious. Each side blames the other for starting it, but the situation now is that a fairly substantial area of North Yemen is under the control of groups who are opposed to the central government in Sanaa and who have the political if not the military support of South Yemen whose capital is Aden.

Saudi Arabia regards the fighting as a concerted attempt by the Marxist government in Aden to overthrow the conservative, pro-Saudi government in Sanaa, a regime which Saudi Arabia has supported strongly as a buffer against South Yemen. Behind the conflict it sees the hand of the Soviet Union, its interests strengthened by the fall of the pro-western regime in Iran, encircling the Arabian peninsula through its positions in Afghanistan and Ethiopia.

In the official Saudi mind lurks the spectre of the two Yemens uniting under one left-wing government, making a solid block of about 7m people—the largest single population group in Arabia. Saudi Arabia is uneasily aware that its vast land area is very hard to defend, given its small and generally unsophisticated indigenous population—probably not more than 5m—and the delicacy of its immensely valuable oil producing installations.

Inexperienced

In moments of anxiety it regards the Im Yemens workers—drawn from both North and South—as a potential fifth column. Though Saudi Arabia has a reasonable effective security service, its armed forces, though numerically the biggest, and the best equipped, in Arabia, are inexperienced and thinly stretched, given the

The future of London's docks

A DECISION about the future of the Port of London will shortly be back with Government following the unveiling earlier this week of the Port Authority's five-year corporate strategy. Under Government instructions, the options contained in this document have to be discussed with trade unions before a final strategy is selected. The PLA hopes this process can be completed by June. By then, it will be just over one year since Sir John Cuckney, chairman of the PLA, announced the virtual bankruptcy of the undertaking and sought Government support for the closure for at least one of the up-river dock complexes.

Confrontation

The Government refused to back a closure on the grounds that it would cause confrontation with the workforce and because, it was argued, the real problem was to reduce man-power and improve working practices. The size of the port facilities was a secondary matter.

The result was Government provision of £35m to pay for staff severance costs and backing for a £10m loan for the port's general needs. This was to be in return for a loss of 1,500 jobs by mid-1979, of which fewer than 500 have so far been shed. Negotiations on improved working practices have resulted in agreement under one of six headings in what is regarded by management as only the first stage in a process of bringing the port's labour relations into the second half of the 20th century.

In other words, it has been slow progress. Meanwhile, the PLA has had to reduce its trade forecasts for 1983 by 20 to 30 per cent. Throughout the Upper Docks fell by almost 18 per cent in the first nine months of last year and London's share of UK ports' general cargo traffic fell by 10 per cent. The financial picture is correspondingly serious: a net loss of £17m in 1978, to be reduced to £2.9m by 1983, assuming no dock closures and a reasonable measure of good fortune.

Government's failure

The point is not simply that the 1983 result would be a surplus of £5.4m if the authority were allowed to close one dock.

Haggling while the Middle East boils

BY DAVID LENNON, Tel Aviv Correspondent

THE URGENT need for a peace agreement between Egypt and Israel in the aftermath of the Iranian revolution has hardly been reflected in the behaviour of the two countries in the past few days. With a cavalier disregard for the new realities in the region and the fact that the peace negotiations are on the verge of collapse, both Egypt and Israel rejected President Carter's original invitation to a summit meeting at Camp David this weekend.

President Anwar Sadat said he would not participate in negotiations about minor details in a peace treaty, while Mr. Menachem Begin, the Israeli Prime Minister, said he would not sit down as an equal with a Sadat appointee, even if it was Mr. Mustapha Khalil, the Egyptian Premier.

The American President, apparently less concerned about form than either of the Middle Eastern leaders, has summoned Mr. Begin to Washington today for bilateral discussions about the peace negotiations. He is likely to invite President Sadat or Mr. Khalil to join in the talks if he can see some Israeli willingness to compromise.

The prospect of the two Yemens uniting under one radical government to form a populous, if penurious, state seems utterly remote. Nor do the Im Yemens inside Saudi Arabia form a fifth column in the conventional sense of the word: intelligent and politically aware as they are, they are not integrated into Saudi society.

Diplomacy

Nevertheless any pressure on the government of North Yemen poses the risk of a renewal of the civil war which raged from 1962 to 1970 and sucked in other powers. That makes the troubles in South Arabia a potential point of conflict between east and west, and one which the western countries need to watch closely. Indeed the U.S. has already indicated its concern by drawing attention to the arms supplies, paid for by Saudi Arabia, that it has been sending to North Yemen.

In this context the Saudi Arabian reaction may seem understandable at an anxious time. Yet it is questionable how much of a deterrent force Saudi Arabia can really wield, while nervous reactions in tense situations tend to be contagious. It might be safer, in the absence of clear information on what is going on in southern Arabia, for the government in Riyadh to remain cool and concentrate its efforts on the diplomatic moves to resolve the conflict, which is to be discussed at a special meeting of the Arab League in Kuwait on Sunday.

The refusal by the Egyptian and Israeli leaders was a setback for President Carter, whose foreign policy is already in considerable disarray. The American leader was entitled to be surprised by their action, especially as both have stated that an agreement was made all the more essential by the defection of Iran from the western camp.

But Washington's inept handling of the Iranian crisis appears to have also shaken the confidence of Egypt and Israel in the resoluteness of America, which is supposed to underpin their proposed agreement.

This is not the first time that the negotiations appeared to have reached total deadlock. Only weeks after President Sadat's taboo-breaking journey to Jerusalem in November 1977, the two sides were at each other's throats, each accusing the other of making outrageous and unacceptable demands.

It took the Camp David summit last September to move the negotiations substantially forward. But in spite of the ensuing "peace is at hand atmosphere", the two sides were back squabbling over details and although they had already made their major concessions they could not conclude the peace treaty.

Subsequent mediating efforts by American officials only underlined the rigidity of both sides on minor, technical issues. They did not even get down to the main issue still separating them, the future of the Palestinians.

Then the revolution in Iran came, bringing with it the downfall of one of America's strongest allies in the region, and a cornerstone in its defence strategy in the Middle East.

The Israeli error was to

quickly cast about for a new alliance in the area. Egypt, which had long been seeking closer ties with the West, appeared the natural replacement for Iran.

But to make this new arrangement feasible, the Americans needed first to get the negotiations with Israel out of the way. President Carter decided to call the sides back to Camp David. The idea was that Israeli and Egyptian ministers would meet, study new American compromise proposals, and eventually the leaders of Israel and Egypt would come together again to sign the agreement.

Fears of U.S. pressure

But the scenario went wrong.

After the five-day preliminary meeting between the Egyptian premier and Moshe Dayan, the Israeli Foreign Minister, it became clear that neither was authorised to make the concessions needed to overcome the remaining points of disagreement.

President Carter then called for a summit meeting with President Sadat and Premier Begin. When the Egyptian leader refused, the American President nonetheless called on Mr. Begin to join with Mr. Khalil in talks. But the Israeli leader was offended that he should be asked to negotiate with Mr. Sadat's subordinate.

He was reinforced by his ministers who felt that he was being asked to Washington to face American pressures to make concessions. They argued that Mr. Khalil was clearly in no position to moderate the Egyptian position. The report which Mr. Dayan brought from Camp David only fed their fears, when it appeared that Egypt had not only made no concessions, but had actually demanded a stronger link between the bilateral treaty and a solution to the Palestinian issue with the backing of the U.S.

The fact that the Egypt-Israel talks have reached this stage of impasse, when both sides have already made their major concessions, is evidence enough that the negotiations were mishandled by all sides.

President Sadat made the mistake of thinking that he would be able to resolve the dispute with Israel in the same way as he would a disagreement with another Arab state. He felt that the traditional gesture of going to your enemy's house was sufficient for a reconciliation to be effected. What he forgot was that the reason the enmity had lasted so long was that not only was Israel a late-comer to the Middle East scene, but it also was an entirely different type of society.

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ECONOMIC VIEWPOINT

JAPAN POLICE

Sterling: the 'problems of success'

A MONTH ago, people were talking about the end of British civilisation as we know it. Rats had been spotted in Belgrade; and there were predictions of a return to the 20 to 30 per cent inflation of 1975. Senior civil servants doubted if the Government could survive this winter. Now the main problem seems to be the embarrassing strength of sterling. What has changed?

In the main, the change has been one of the notorious swings from hysteria to complacency. These have long been a feature of the British metropolitan scene. But the swings seem to be getting faster and their amplitude larger. I did not comment personally on the rats; but I reported in a Lombard column of January 22 that private sector wage settlements notified to the CBI Data Bank averaged just below 10 per cent, including the productivity element; and that earnings forecasts (which allowed for drift) were in the 11-15 per cent range—or slightly less than in the last round.

One fact, overlooked in all the future, was that pay policy was already crumbling in the private sector when the unions refused to accept Stage Three in 1977-78 and when earnings started accelerating again. The gradual disintegration of pay policy over two years has helped defuse the pay bombshell which normally follows a period of control.

Monetary policy and the Chancellor's oft-repeated determination to keep his borrowing requirement down to £8 billion explain why the pound did not fall as much as some feared. But it hardly explains the remarkable upsurge in the last three weeks.

Are you saying that Britain's problems are now only those of success?

It is success with a nasty underside. The problems are in

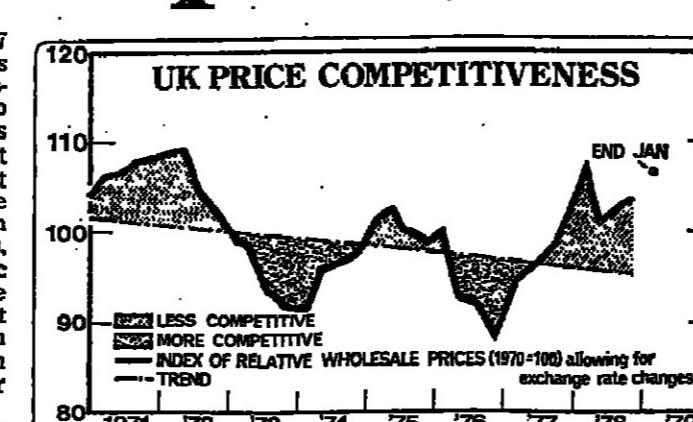
some ways worse than in 1977 when the British authorities were forced by market pressures to "uncap" sterling. So far the size of the inflows is not yet on the 1977 scale. But they are mounting in that direction and will not be reflected anything like fully in the February reserves figures, which can be given cosmetic treatment. It is hardly possible to go into the City without hearing of inquiries for British securities from some fresh group of Middle Eastern or Asian interests.

But the big difference is in the price competitiveness of British goods. As the chart shows, UK wholesale prices at the end of January were much less competitive than before the previous sterling upsurge of 1977. Last year wages rose by 14 per cent and prices by 8 per cent; there is a limit to the number of times this can happen without something snapping.

The London Business School is predicting in its *Economic Outlook* scarcely any rise in non-North Sea corporate profits this year and next, even on the assumption of a 3½ per cent annual depreciation of sterling, coupled with a 13 per cent rise in earnings. What can be expected if sterling actually appreciates?

But if this were all, wages would eventually adjust and inflation would come down—perhaps much sooner than some people think. (Such is the implication of an important article by Michael Beenstock, courageously inserted in the *Economic Outlook*, an article which casts doubt on the logic of virtually all forecasting models which attempt to predict real values).

The true problem is that of the "Dutch disease" about which a few of us were writing two years ago. It is that North



NORTH SEA OIL: ECONOMIC EFFECTS ON UK

	1978	1979	1980	1981	1982
Oil Consumption (m tonnes)	83	90	94	98	104
North Sea Oil Output (m tonnes)	53	79	100	115	125
Effect upon (£b):					
Balance of payments (current account)	2.2	3.8	5.7	8.0	9.9
Visitors' account	3.0	5.1	7.5	9.6	11.4
Imports	12	2.0	3.0	3.8	4.6
Imports saving	1.8	3.1	4.5	5.8	6.8
Invisible account	-0.8	-1.3	-1.8	-1.6	-1.5
Borrowing Requirement	-0.4	-1.5	-2.5	-3.4	-5.0
Gross Company Profits	2.6	4.6	6.7	8.6	10.1

Source: Economic Outlook, February 1979, London Business School

What are the options open to the British authorities?

First, they can intervene by buying up other currencies in the market. Second, they can discourage overseas inflows by trying to push interest rates down further than they would fall naturally. Both methods involve increasing the money supply. The planned increase in corporate borrowing in the middle of this year is larger than realised.

Thirdly, the authorities can, as in 1971, add inward to outward exchange controls. Here is the grain of truth in all the arguments about "de-industrialisation."

On the contrary, anything which encourages a flow of long-term funds across the exchanges creates at the same time a capital account deficit.

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UK COMPANY NEWS

BOC profits expand to £14.3m in first quarter

WITH group sales increasing by 8.8 per cent to £203.6m, taxable profit of BOC International advanced 32.4 per cent from £10.8m to £14.3m in the three months to December 31, 1978.

Operating costs rose by 8.2 per cent to £258m with trading profit up by 5.6 per cent to £26.3m.

Earnings per share on a nil distribution basis are stated to be up from 95p per 25p share to 2.20p and on a net basis (after ACT written off) up from 95p to 1.72p.

The directors say that although non-life UK business and the leading UK motor insurer, the household account, continued to be unprofitable following the heavy losses in the first quarter on account of the adverse weather, MARCH 23.

HIGHLIGHTS

Lex looks at signs of a boiling-over in the gilt-edged market. Major company news of the day consists of the annual figures from General Accident which show a healthy rise in profits, while BOC's first quarter reveals an improvement over the poor figures of last year. Elsewhere, Lex considers the possible consequences of tough monetary measures included in the Hong Kong budget. Change Wares' figures show the expected recovery in profits and British Enkalon has dramatically cut its losses though the outlook remains uncertain. George Ewer produces better profits and the dividend comes in for a useful increase, while Redman Heenan makes a £2.2m rights call to help finance increasing capital expenditure.

Three months Year
1978 1977 1977/78
£m £m £m

Sales	223.8	218.5	1,019.5
Operat. costs	218.0	208.5	84.4
Depreciation	15.9	15.6	15.6
Administr. profits	2.1	0.8	1.5
Trading profit	2.1	1.9	15.5
Europe	8.5	4.5	26.0
Africa	3.4	3.7	15.5
Americas	12.1	10.8	40.5
Asia	0.4	0.8	4.1
Pacific	5.0	4.5	21.1
Airco adjust.	10.2	10.2	18.1
Interest	12.0	11.8	15.8
Profit bef. tax	14.3	10.4	30.8
Tax	7.0	8.1	30.8
Net profit	7.3	2.3	5.5
Mkt value	1.6	1.6	8.5
Available	5.6	3.1	27.2

The directors say that although now reported has been reduced

Airco did not become a subsidiary until April 1, 1978, the comparative figures for group sales and trading profit have been adjusted to include 100 per cent of Airco.

The results for Europe in the first quarter of 1978 were depressed by a strike in the UK gases division which cost about £3m in that quarter.

Trading profit for the quarter now reported has been reduced

by extra depreciation of £1.5m provided in anticipation of further asset categories to be revalued before the end of the current year.

The strength of sterling had only a minor effect on trading results, the directors add. But it did reduce the value of overseas assets and liabilities with a consequent effect on shareholders' funds.

See Lex

GA at £90.1m following underwriting recovery

A turnaround in a profitable underwriting result and substantial growth in investment income, seen pre-tax profits of General Accident Fire and Life Assurance Corporation soaring by one-quarter in 1978 to £90m. Premium income rose by 10 per cent to £745m, but the underlying growth allowing for exchange rate adjustments was 14.3 per cent.

Underwriting results last year showed a profit of £1.1m, compared with a loss of £8.3m in 1977. The year was the first profit made by GA for five years and it came about primarily from the turnaround in the U.S. Here a profit of £4.8m was achieved against a loss of £5.6m previously.

Trading conditions in the U.S., which accounts for over one-third of the group's business, continued to improve throughout the year with a fourth quarter underwriting profit of £3.2m. The operating ratio in this period was 95.34 per cent and over 1978 this ratio improved three points from 100.44 per cent to 97.40 per cent.

Written premiums were 11 per cent higher at US\$3.36m (£481.8m). The auto account performed well and a useful profit was derived from the property classes. Workmen's compensation business, however, remained unprofitable but the general liability account moved into profit.

Although underwriting losses were almost halved in the UK from £4.2m to £2.3m, the group suffered from the severe weather conditions which depressed both the householders' and the motor results. GA is the largest insurer

of non-life UK business and the leading UK motor insurer. The household account continued to be unprofitable following the heavy losses in the first quarter on account of the adverse weather.

The household account lost about £4.75m in 1978 and the group has increased its rates for contents from the beginning of the year. Mr David Blakie, chief general manager, stated that although it was too early to quantify the effects of this winter's severe weather, he anticipated that the results would be very poor indeed since the UK had not experienced such a bad winter for years.

The UK motor account also showed a loss, although the group had held its motor rates steady for 12 months before increasing them at the beginning of February. Mr. Blakie would not rule out the possibility of a further increase later in the year, but the group did its best to avoid too frequent a change in motor rates.

The industrial fire account closed in profit despite exceptional losses in the first quarter and there were improved results in the liability and traders' comprehensive classes following rate increases.

Elsewhere, the group's operations in Europe showed a slightly reduced underwriting loss,

following a welcome improvement in the Netherlands. The marginal profit seen in 1977 in Canada was repeated last year, but severe competition and rate cutting resulted in a small reduction in premium income.

Severe competition also sent

Liden to change auditors after major disagreement

BY ARNOLD KRANSORFF

Liden (Holdings), the white-wood furniture manufacturer, which has announced almost trebled year-end losses of £206,763, intends to sack its auditors—Payne Stone Fraser and Co.—following a disagreement over the company's accounts.

Mr. Norman Clothier, chairman of Liden since July, 1976, said that the reason for abandoning publication of the first-half results, and subsequently delaying the preliminary announcement, was "that we just didn't agree with our auditors."

He described their relationship as "not very good."

For these reasons, he said, the directors would be recommending to the annual meeting later this year that Payne Stone Fraser—which has been retained by Liden for almost 20 years—be replaced by another firm of auditors, as yet unnamed.

A spokesman for Payne Stone

Fraser said yesterday that the company had intimated to Liden that it would not be seeking re-election at the annual meeting.

Mr. Clothier also revealed that the directors intended to rationalise the group by closing down the Lee Bridge Road furniture factory on April 13 and the Arnhem Timber subsidiary "as soon as possible."

Explaining the group's 1977-78 deficit, the chairman said that profits of around £100,000 from the plastics business were overshadowed by a £400,000 loss by Liden's furniture operation and a £24,000 loss at Arnhem.

On the furniture side unit sales were 10 per cent higher but margins were unobtainable because of higher labour and raw material costs. The group would continue to sell whitewood furniture made by an alternative source, he added.

Referring to Arnhem, Mr. Clothier said that in spite of a decision to close the company in March 1978, the group had been obliged to carry on a loss-making

business because of pressure from the labour force and by virtue of a contractual agreement with an overseas company.

This contract was due to expire in July 1978, at which time the company would be closed, he said.

After these moves were completed Liden could concentrate on marketing hardware and D.I.Y. and related products, areas where the prospects were far better, Mr. Clothier added.

It was intended to postpone publication of the report and accounts to allow the chairman to be as informative as possible about the immediate and future prospects of the group.

Mr. Clothier estimated that it would be ready by early May, with the date of the annual meeting around May 25.

Liden's shares were suspended last week shortly before a number of bid approaches were announced. The chairman said that a statement would be made as soon as possible.

The long term business fund of the Scottish Mutual Assurance Society rose by nearly £20m in 1978 from £64m at the beginning of the year to £81.5m at the end of 1978. At the end of 1977 a premium income of £22.7m—an excess of £40m over book value used to value the fund. At the end of 1978 the market value was £214m—£40m excess over book value.

The change in the method of giving tax relief on life assurance premiums was condemned by Professor Wilson as a pointless display of bureaucratic activity.

Apart from the cost, the whole operation had been a burden on the industry and it had interfered considerably with the work of the Society.

Ordinary shares. The society has designed to bring real and not spurious benefits to its policy-holders.

Advance by Scottish Mutual Assurance

Results for the year ended 30th September 1978

	1978 £'000	1977 £'000
Turnover (VAT inclusive)	7,026	5,653
Turnover (VAT exclusive)	6,285	5,036
Profit before taxation	1,272	811
Earnings per share	27.4p	15.2p

Points from the Chairman's Statement:

- * Group turnover increased by 25%
- * Group profit increased by 57%
- * Four new branches scheduled for opening in 1979, in addition to major extensions at several branches.
- * Trading during first quarter of current year was at a very high level.

Copies of the Report and Accounts are available from the Secretary

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BOC profits expand to £14.3m in first quarter

WITH group sales increasing by 8.8 per cent to £203.6m, taxable profit of BOC International advanced 32.4 per cent from £10.8m to £14.3m in the three months to December 31, 1978.

Operating costs rose by 8.2 per cent to £258m with trading profit up by 5.6 per cent to £26.3m.

Earnings per share on a nil distribution basis are stated to be up from 95p per 25p share to 2.20p and on a net basis (after ACT written off) up from 95p to 1.72p.

The directors say that although

market Major company news of the day consists of the annual figures from General Accident which show a healthy rise in profits, while BOC's first quarter reveals an improvement over the poor figures of last year. Elsewhere, Lex considers the possible consequences of tough monetary measures included in the Hong Kong budget. Change Wares' figures show the expected recovery in profits and British Enkalon has dramatically cut its losses though the outlook remains uncertain. George Ewer produces better profits and the dividend comes in for a useful increase, while Redman Heenan makes a £2.2m rights call to help finance increasing capital expenditure.

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following a welcome improvement in the Netherlands. The marginal profit seen in 1977 in Canada was repeated last year, but severe competition and rate cutting resulted in a small reduction in premium income.

There was also a reduced contribution from life operations.

The group made additional reserving provisions on certain of the specialist UK and overseas

underwriting in Australia into a loss of £0.8m against a profit of £1.6m. There was a loss in New Zealand, but profits in Brazil, South Africa and in the international operations.

Adverse underwriting trends continued in marine and aviation and the fund was augmented by a £500,000 transfer from the profit and loss account.

The group's operating income last year rose by 17.2 per cent from £73.3m to £88.3m, reflecting continuing high interest rates and the growth of the underlying funds. The real growth allowing for exchange rate changes was 21.9 per cent. This resulted in pre-tax profits in 1978 of £90.1m, against £70.2m in 1977.

Underwriting accounted for £29.7m against £12.2m, so that profit after tax, minority interest and preference dividends totalled £85.4m against £27.8m. Earnings per share amounted to 36.3p against 29.3p.

GESTETNER HOLDINGS LIMITED

Bearer shareholders should lodge coupon 107 with Barclays Bank Limited (Securities Services Department), 54 Lombard Street, London EC3P 3AH in respect of the final dividend declared on 19th January 1979. Bearer dividend shareholders should lodge three clear days before 16th March for 9.1368% dividend. Bearer capital shareholders should lodge (with allotment instructions) on or after 13th March for 0.268%, dividend and new capital shares as follows:

"A"

Ord Cap. Ord. Cap.

Base on the average price of 146.029p 146.029p

For each share held holders will receive 0.022661 0.022661

of a share of a share Fractions of new shares will be sold for the benefit of the Company.

BIDS and DEALS

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. The dividend may not be paid, as well as to whether dividends are interim or final, and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interiors: Diploma, EMI, London Stock Property Trust, S. Lyle, Trans-Oceanic Trust, Thomas Walker.

Finals: Associated Fashions, Brush Works, City and Foreign Investment, Hoover, Law Debenture Corporation, Racalite (Great Bridge), Rentokil, Royal Insurance.

FUTURE DATES

Interiors	Mar. 9
Audio Fidelity	Mar. 8
Gilliford Brindley	Mar. 13
H.T.V.	Mar. 13
H. W. Barnes Bronzes	Mar. 5
Walker (James)	Mar. 14
Finals	
Barton and Sons	Mar. 28
Co.	Mar. 8
Goodall Durrant and Murray	Mar. 8
Haworth Ceramic	Mar. 26
Johns	Mar. 21
Jacobs (John I.)	Mar. 7
Nu-Swift Industries	Mar. 22
Wall Electric Tools	

Boots' U.S. venture to expand agrochemicals

BY SUE CAMERON, CHEMICALS CORRESPONDENT

A deal has been completed by Boots under which it will take over the agricultural chemicals division of the U.S.-based Hercules group.

The two companies have set up a joint venture that will give Boots a 60 per cent share of Hercules' existing worldwide agrochemical marketing operation. The new company will be known as Boots Hercules Agrochemical Company, and be based in Delaware.

The deal, expected nearly to double Boots' world sales in the agrochemical field, Hercules, a major U.S. chemical concern with net sales last year of \$1.75bn, is now the main manufacturer for the new company on a fee basis. But ultimately Boots hopes its new subsidiary will also act as a U.S. marketing outlet for its own insecticides Mitac and Taktic.

Boots said yesterday that its aim in the deal was to increase its agrochemical involvement worldwide and to extend its agricultural development and marketing activities in the U.S.

of Tin Tribute in respect of the lease during its remaining life in the company's ownership.

REDLAND GOING AHEAD WITH U.S. DEAL

Redland, the UK-based building materials and contracting group, has formally agreed to proceed with its proposed takeover of Season-All Industries, the U.S. manufacturer of aluminium storm windows and doors.

The bid had earlier been placed into abeyance while an audit was carried out on Season-All. As a result of the audit an original offer of \$17m a share has been reduced to \$14.75. The current bid values Season-All at \$29.2m (£14.4m).

The bid is being mounted by Redland Brasport Corporation, a UK concern jointly owned by Redland Brasport and its 58 per cent-owned West German subsidiary Graven & Co.

The takeover is subject to a meeting of Season-All stockholders due to be held towards the end of March or early April. The largest group of shareholders, the Gorrell family, controlling a 35 per cent stake, say they intend to accept the Redland offer.

HARTWELLS ACQUISITIONS

Acquisitions of W.P. Spearman and Christopher Heating by Hartwells Group have been completed for a consideration of £12,360, satisfied by 11,946 ordinary shares.

HOLT LLOYD

Holt Lloyd International has completed its acquisition of 62 per cent of the French company Pre-Combur S.A.

ICFC BACKING FOR LEE MAGNUM

Industrial and Commercial Finance Corporation has provided a £50,000 loan to Lee Magnum of

BOC

BOC International Ltd

Although Airco did not become a subsidiary until 1 April 1978, to achieve comparability, Group sales and Group trading profit for last year and for the first three months of last year have been adjusted to include 100% of Airco.

Group profit, unaudited, for the three months to 31.12.78 was:

	Three months to 31.12.78	Three months to 31.12.77	Year to 30.9.78
£ million	£ million	£ million	£ million
Group sales	302.9	278.3	1,186.1
Operating costs	258.0	238.5	1,018.5
	44.9	39.8	64.4
Depreciation	19.9	15.8	
	25.0	24.0	112.2
Group share of associated companies' profits, less losses	1.3	0.9	3.6
Group trading profit	26.3	24.9	115.8
Europe	5.5	1.6	26.0
Africa	3.4	3.7	15.5
Americas	12.0	14.2	49.1
Asia	0.4	0.9	4.1
Pacific	6.0	4.5	21.1
Group trading profit	26.3	24.9	115.8
Less Airco adjustment	—	10.2	18.4
Interest	26.3	14.7	97.4
Group profit before tax	14.3	10.8	66.5
Tax	7.0	6.1	30.8
	7.3	4.7	35.7
Minorities	1.7	1.6	8.5
Available for disposal	5.6	3.1	27.2
Earnings per share —nil distribution basis	2.20p	0.95p	9.40p
—net basis (after ACT written off)	1.72p	0.95p	8.45p
Condensed balance sheet, unaudited, as at 31 December 1978			
At 31.12.78	At 30.9.78		
£ million	£ million		
Shareholders' funds	493.9	499.1	
Minority shareholders' interests	61.7	68.6	
Deferred taxation	22.3	23.1	
Long-term liabilities	23.8	25.2	
Net borrowings and finance leases	520.8	497.0	
Fixed assets	1,122.5	1,113.0	
Associated companies and investments	798.6	820.4	
Working capital (excluding bank balances and short term loans)	26.2	18.3	
	297.7	274.3	
	1,122.5	1,113.0	

Pre-tax profit of Sharpe for the six months to October 31, 1978 was £49,674 on sales of £305,571. Net assets were £43,988.

The acquisition continues the policy of broadening the interests and should provide a useful contribution to results for current year, directors say.

As part of the deal Duckham is to merge its own wax coating operations into Kerax. The two groups said that a merger of the businesses would provide better opportunities for expansion.

ATTOCK PETROL

Steel Brothers has exercised its option to subscribe for 260,000 ordinary shares in Attock Petroleum, taking its total holding to 703,001 (approximately 18.8 per cent).

BELHAVEN SALE

The Riverside Motor Inn and complex at Loch Lomond has been sold by Belhaven Brewery for £350,000, but the complex is to remain tied to Belhaven beer sales for five years.

The brewery group say the proceeds will be used to repay Belhaven's sole remaining UK loan of £10,000 and to finance the development of brewery estate.

TREWAX MANUFG.

Grow Chemical Corporation of the U.S. has acquired a 50 per cent interest in Trewax Manufacturing, the UK manufacturer of carpet cleaners. The stake has been acquired as a result of Grow Chemical's take-over of Trewax Company of California.

The remaining 50 per cent of Trewax Manufacturing is owned by the Levy family interests.

LEA HATS

The acquisition of Lea Hats by W.L. Pawson and Son has now been completed. A total of 196,925 of the new shares have been placed privately on behalf of the vendors of Lea Hats.

HAWLEY LEISURE

Hawley Leisure has acquired Sharps Bedroom Design, manufacturer and installer of custom-made bedroom furniture, for £125,000 cash, £17,895 ordinary shares and £71,063, 12 per cent convertible Loan stock 1988-89.

ARMITAGE SHANKS

THE proposed merger of H. and R. Johnson-Richards Tiles and Armitage Shanks has been accepted so far by holders of 3.3 per cent of Johnson-Richards' ordinary shares and 9.8 per cent of the preference. Holders of 12.3 per cent of Armitage Shanks have also accepted the offer.

These figures are a correction of those which appeared in yesterday's paper. Yesterday's figures referred to the percentage of holders which had accepted the offers, rather than the percentage of shares in respect of which they had accepted.

G. WHITEHOUSE

George Whitehouse (Engineering) has increased its stake in Centraway, the engineering/leasing concern, from 21.4 per cent to 23 per cent. Plans to merge both groups broke down.

RESULTS AND ACCOUNTS IN BRIEF

New SYLNET HOLDINGS—Profit for 1978 £1,163,000 (£71,031). Net assets £1,200,000. Earnings per £1 share 26.63p (40.31p).

STEWART AND WRIGHT—Profit for six months to September 31, 1978, £1,100,000. Dividends 10.5p and £1.15 (3.97p). Interim dividend 3 per cent. Directors say profit reduction partly to lower earnings on fixed-term contracts withdrawn to purchase freehold of Northumberland Hotel and shops at 8 and 11 Easter Road, former home of the 12th century abbey of St. Andrews.

The company forecasts that pre-tax profits will be £100,000 by 1982.

JOHNSON'S INVESTMENT TRUST

For six months to February 1, 1979, profit £1,740,000 (£1,564,000).

ERNEST JONES (JEWELLERS)—Profit for September 30, 1978, £1,100,000. Dividends 10.5p and £1.15 (3.97p). Net assets £1,200,000 (£1,09,745 lb).

The company, which has "close links with the retail jewellers throughout the United Kingdom," says it has accepted the offer.

INTERNATIONAL INVESTMENT TRUST

Results for 1978 already reported.

Investments in UK £3,85m (£2.41m), listed £1,000,000 (£1,000,000), foreign £1,100,000 (£1,000,000).

NET ASSETS £1,000,000 (£1,000,000).

INTERESTS IN COUNTRIES (£1,000,000)

NET ASSETS (£1,000,

UK COMPANY NEWS

M & G Group still arguing Change Wares over dividend cover turns in £0.61m

By TERRY OGG

The M and G Group has decided to carry on the struggle with the Treasury over its proposed dividend for 1978.

At yesterday's final annual meeting, shareholders wholeheartedly agreed a resolution that would enable the Board to recommend a final dividend of up to 1.158p a share should the Treasury relent, and allow the dividend by the net dividend beyond the statutory 10 per cent.

The company has already declared an interim of 1.512p and a second interim of 2.350p.

The bone of contention is the method of calculating dividend cover. The Treasury says that cover is profits after actual tax dividend. But if a company pays little UK corporation tax it would incur extra advanced corporation tax were it to pay a high dividend. This notion extra ACT is not allowed for by the Treasury.

M and G argues that the cover calculation should be based on distributable profits. Under its method dividends could have been lifted by around 45 per cent to 5.02p and still be four times covered by earnings. Using the Treasury method there was no

room for an increase above the normal 10 per cent.

It is unlikely that M and G will get approval to pay the full 1.158p final dividend proposed. But it is hopeful that there is room for compromise between the two positions that will enable it to give shareholders just a little more from 1978's profits.

Bullough forecasts increase

FURTHER growth in profits is expected by Bullough, engineering concern, for the current year. Mr. B. P. Jenks, chairman, tells shareholders in his annual review:

He says that while this growth will be below the 1978 increase, he feels it should be satisfactory. "We are actively seeking acquisitions which would add to profitability," he adds.

As reported on January 26 pre-tax profits rose by 62 per cent

Trafford Park ahead in first half

FROM INCREASED turnover of £1,620,933 compared with £1,416,348, profits before tax of Trafford Park Estates advanced from £463,115 to £547,182 for the half-year to December 31, 1978.

After tax of £206,000 (£163,000) and minorities, attributable surplus emerged ahead from £287,300 to £259,088.

The net interim dividend is lifted to 1.9618p (1.6974p) per 25p share, costing £163,224 (£141,225), and the directors expect to raise the current year gross total by 10 per cent—last year's net payments amounted to 4.0741p.

The directors are considering certain opportunities for developing the group which would give rise to a requirement for additional finance, and in order to

provide flexibility for raising such finance they decided that a property valuation would be appropriate.

Half year

	1978	1977
Turnover	£1,620,933	£1,416,348
Rent receipts & other trading	917,529	820,188
Profits	703,404	598,162
Rent receipts & other trading	774,920	658,537
Retained profits	720,790	628,405
Interest payable	45,477	21,138
Sundry income	8,653	9,036
Interest payable	22,900	19,522
Profit before tax	547,182	408,225
Taxation	206,000	163,000
Net profit	341,182	300,115
Minority interest	16,154	12,815
Attributable	325,038	287,300

A substantially completed professional valuation has indicated that the total will not be less than £20m, which is £8m in excess of the book value.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl prod.	Mfg output	Eng. order	Retail vol.	Retail value	Unemp.	Vacs.
1977							
4th qtr.	105.3	101.9	100	104.7	239.6	1,431	157
1978							
1st qtr.	106.9	102.1	100	106.4	246.4	1,489	188
2nd qtr.	110.2	104.7	98	107.9	254.4	1,287	213
3rd qtr.	111.2	104.9	103	110.7	266.6	1,386	213
4th qtr.	109.3	102.2	100	111.5	272.5	1,340	230
Sept.	110.5	104.2	107	109.6	265.9	1,378	219
Oct.	108.3	102.2	101	110.2	257.9	1,360	223
Nov.	109.3	102.5	101	110.5	268.7	1,339	231
Dec.	111.3	103.6	100	113.8	279.8	1,321	231
1979							
Jan.	109.5				1,339	236	
Feb.					1,363	231	

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. goods	Metal output	Textile mnfg.	Hous. starts*
1977							
4th qtr.	104.9	97.1	114.3	98.2	95.4	100.2	20.7
1978							
1st qtr.	105.2	99.1	116.1	100.0	95.0	97.8	17.3
2nd qtr.	107.8	98.6	122.6	100.0	107.8	101.0	27.1
3rd qtr.	107.3	100.2	123.3	101.0	101.6	102.8	22.9
4th qtr.	106.3	96.5	123.0	96.0	97.5	100.6	20.6
Aug.	109.0	101.0	123.0	103.0	92.0	104.0	20.3
Sept.	107.0	99.0	123.3	99.0	100.0	101.0	25.1
Oct.	105.0	96.0	121.0	96.0	98.0	100.0	24.5
Nov.	106.0	96.0	123.0	95.0	93.0	102.0	20.7
Dec.	107.0	98.0	125.0	98.0	101.0	101.0	16.7

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms of trade	US\$bn*
1977							
4th qtr.	112.3	102.4	-16	+580	-659	102.4	20.39
1978							
1st qtr.	119.6	113.8	-59	-361	-620	105.4	20.63
2nd qtr.	122.2	110.0	-123	+135	-414	104.5	16.75
3rd qtr.	124.9	114.4	-38	-49	-501	105.7	16.53
4th qtr.	125.1	112.8	-1	+359	-480	106.7	15.77
Sept.	124.4	119.5	-216	-111	-179	106.3	16.51
Oct.	125.9	111.3	+40	+160	-135	106.0	15.97
Nov.	122.6	114.1	-105	+12	-162	107.3	15.67
Dec.	126.7	113.0	+67	+187	-183	106.8	15.69
1979							
Jan.	113.1	107.3	-119	+1	-60	107.7	16.26

FINANCIAL—Money supply, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (fm); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	Bank M1	Bank M3	Advances f.m.	HP	Building soc. net inflow	Domestic credit	HP
1977							
4th qtr.	23.2	12.6	8.7	+696	1,639	1,189	7
1978							
1st qtr.	24.3	23.8	17.5	+1,811	1,049	1,263	61
2nd qtr.	26.5	15.7	24.6	+3,291	694	1,398	10
3rd qtr.	16.8	5.2	3.6	+534	746	1,425	10
4th qtr.	9.7	9.7	8.8	+1,490	878	1,425	12
Oct.	13.8	5.5	1.9	+541	363	470	10
Nov.	12.1	10.7	9.9	+113	261	506	12
Dec.	9.7	9.7	8.8	+836	254	449	12
1979							
Jan.	13.6	16.5	20.0	+539	289		14
Feb.							

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1973=100); retail prices and food prices (1974=100); FT commodity index (July 1962=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings	Basic matls.*	Wholesale matls.*	FT**	Foods**	commodity	String.

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A relatively quiet season for results

Notice of Redemption

International Standard Electric Corporation

9% Sinking Fund Debentures due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1970 between International Standard Electric Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$1,500,000 in aggregate principal amount of the above-captioned Debentures will be redeemed for the sinking fund on April 1, 1979 at the redemption price of 100% of the principal amount thereof, together with accrued interest to April 1, 1979.

The numbers of the Debentures to be redeemed are as follows:

M24 1859 5468 5324 7390 9469 1148 12567 13248 14383 15249 16456 17383 18408 19501 20564 21455 22465 23580 25230 26569 27001 28232
26 1859 5472 5327 7423 9465 11420 12568 13249 14383 15249 16456 17383 18408 19501 20564 21455 22465 23580 25230 26569 27001 28232
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Brazil's fastest developing state

TWO HUNDRED years ago, Minas Gerais was the Klondike or Northern California of Brazil: heart of a gold rush that attracted prospectors and dealers from far and wide.

The gold of Minas Gerais swelled the coffers of the profigate Portuguese crown, propelling up a monarchy whose ministers and colonial administrators drained the resources of a Brazil almost 100 times larger than Portugal's tiny area of 55,700 square miles.

In 1822, Brazil declared its independence from Portugal but it remained in an economic state of suspension for generations.

Only after World War II did Brazil begin seriously to mine its own subsoil on a large scale—Minas Gerais, rich not only in gold but in iron ore and other minerals, became the focus of the first, giant state monopoly, Companhia Vale Do Rio Doce, formed for the purpose of mining and marketing iron ore.

However, while São Paulo, then Rio de Janeiro State, seized the lion's share of industrial growth, Minas Gerais, situated to the north of Rio, despite its resources, lagged behind in the area of manufacturing.

No longer. A decade or so ago, Minas woke up to its potential. Today, it can be safely described as Brazil's fastest and most lucrative developing state.

It covers an area into which Benelux and Portugal would fit, with room to spare. Its capital,

Belo Horizonte, founded 80 years ago, is a hilly, bustling city of 2m inhabitants (growing at over 4 per cent a year), where slopes and flat areas are covered by skyscrapers and solidly-built homes, dotted with parks and lively recreation areas.

The state's GDP grew by 10 per cent in 1978, and, in real terms, by 5% per cent between 1975 and 1978. It is now responsible for almost 10 per cent of the national GDP of \$170bn. This real growth rate is the fastest of any state in Brazil.

Third highest

In 1978, tax revenue was \$813m, 14.6 per cent more, in real terms than in 1977, giving Minas Gerais the third highest tax revenue in Brazil, after São Paulo and Rio de Janeiro, and a real growth in tax revenue of 57.3 per cent in four years.

Meanwhile, in 1978, Minas Gerais consumed almost 9m Mwh in electric energy, 10.8 per cent more than in 1977, drawing on 30 hydroelectric and thermal power plants, including the huge Tres Marias dam on the São Francisco river.

Unfortunately, weeks of heavy rain in Minas Gerais in January and February have swollen the São Francisco and other rivers, turning the state into a disaster area where hundreds of lives have been lost and hundreds of thousands of people have been forced to flee the flood waters.

Damage to agriculture and livestock breeding—activities that account for just under 12

per cent of the state's GDP—is expected to run into several million dollars. In relative economic terms, however, damage to farms will have less impact on the state's 1979 production than it would have done a few years ago. The contribution of agriculture and livestock to the state's GDP has dropped by 8 per cent in nine years while that of manufacturing industry has risen by over 13 per cent and that of mining by 4 per cent.

Minas Gerais state authorities—particularly under the 1975-78 administration of Sr. Aureliano Chaves, former state governor and future vice-president of Brazil—waged an all-out campaign to attract new investment, both Brazilian and foreign.

Offering, through various state development bodies, help in locating and acquiring land, construction facilities, tax incentives and, in several cases, state shareholding in important ventures, the state consolidated established activities of foreign companies like Krupp, Mannesmann and Belgo-Minere. These have been joined by new foreign arrivals which are not only altering the landscape with their ultra-modern factories and foundries, but in some cases even the eating habits of the locals.

In 1975, Fiat succumbed to the wooing of Minas Gerais: by the end of 1976 its car factory and foundry in the new Betim industrial district involving investments of \$650m were on stream. After a bad first year of operations in 1977, due to the

slump in Brazil's car sales, the Fiat 147 captured 11 per cent of Brazil's 1m vehicle market in 1978.

Minas Gerais state has a 42 per cent share in the Fiat operation. The Italians, in order to ensure a high new job rate in an area teeming with young, trainable labour, reduced the degree of automation on assembly lines, thus creating 10,000 new jobs and, Fiat estimates, 31 indirect new jobs for each direct one, in car-part factories or services.

Italy's Auso-Etel, has set up a plant in a new industrial district on the outskirts of Belo Horizonte, manufacturing electronic equipment and components for Brazilian and foreign markets. With its Italian competitor Ital tel, based in Rio de Janeiro, and Brazilian telecommunications equipment manufacturers, Auso-Etel of Brazil is bidding for an important order for one of Nigeria's five new telecommunications areas.

The Fiat foundry, now placing the bulk of its output with the Fiat car plant, also supplies other car manufacturers.

Next year, Aerospatiale's Ecureuil and Lama helicopters will begin to be assembled in Minas Gerais by the Aero-spatiale-Minas Gerais State Kerofoto Cruzeiro Do Sul joint venture, Helibras.

In 1978, the Minas Gerais Development Bank—a key factor of growth—authorised financial operations totalling \$815m. The bank's contribution to a total investment of \$3.3bn in

about 180 helicopters: its potential is estimated at 500 to 1,000.

The advent of Helibras has encouraged Rolls-Royce to associate with Techne of France, in order to assemble in Brazil the Avon turbines, used in the Ecureuil helicopters.

Steel project

While Fiat remains, at present, the largest single foreign investor in Minas Gerais, the \$3.5bn Acominas steel project under construction,

has generated £230m in equipment orders for British manufacturers led by Davy Ashmore, and including the Babcock-Wilcox subsidiary Woodall-Duckham. Acominas will be the largest steel works in Latin America, with an initial 2m tonne annual output of sections and structures for civil construction, and will attract a new industrial complex to the Ouro Preto area.

Being a relative latecomer to intensive industrial development, Minas Gerais has been helped by watching the mistakes made by São Paulo and Rio de Janeiro, particularly the proliferation in these two states of high pollution industries. New Minas factories are equipped with the latest, sophisticated pollution control equipment and are surrounded by green space.

The state likes to think of itself as a pioneer. Indeed, its zest for co-ordinated industrial, agricultural and social development and ability to get plans off the drawing board—not always a Brazilian attribute—give it a strongly-individual ambience.

economic activities in Minas Gerais which generated 68,000 new jobs.

There is still visible poverty in Minas, particularly slums which linger on the outskirts of Belo Horizonte. To the visitor, however, their squalor and aura of hopelessness is less marked than in the teeming Favelas of Rio de Janeiro or the bleak villages in north-eastern states, where hovels hover over ramshackle huts housing undernourished men, women and children.

The Mineiro—a term which means both resident of Minas and miner, often compares himself to a Scotman, industrious, down and clannish, with a sharp idea of the value of money. The state's hills and mountains are no match for the Scottish Highlands in impact on the eye, but there is no doubt they generate the rugged, hill dweller's temperament and the stamina needed to drive on winding mountain roads.

Self-assertive Mineires led the anti-Portuguese rebellions in the late 18th and early 19th centuries, clamouring for equality, abolition of slavery, and individual representation long before the rest of Brazil awakened.

The state likes to think of itself as a pioneer. Indeed, its zest for co-ordinated industrial, agricultural and social development and ability to get plans off the drawing board—not always a Brazilian attribute—give it a strongly-individual ambience.

Dfls. 60,000,000.—
6 1/4% bearer guaranteed Notes of 1973 due
1977/1980
of
ARBED FINANCE S.A.
established in The Grand-Duchy of Luxembourg.

THIRD ANNUAL REDEMPTION INSTALMENT

(Redemption Group Nos. 1 and 3 having fallen due before)

Notes belonging to Redemption Group No. 2 will be redeemed on and after

APRIL 1, 1979

in accordance with drawing effected on February 14, 1979 pursuant to the Terms and Conditions.

Paying Agents:

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Bank Mees & Hope N.V.
Pierson, Hekking & Pierson N.V.
in Amsterdam
Banque Générale du Luxembourg S.A.
in Luxembourg.

Notes belonging to Redemption Group No. 4 will be redeemed on and after April 1, 1980.

March 1, 1979.

CHALLENGE CORPORATION LIMITED

INTERIM REPORT TO SHAREHOLDERS

The unaudited results of the Group for the six months ended 31 December, 1978, and the comparable figures for the same period of the previous year are as follows:

	6 months ended 31.12.78 NZ\$12.78 NZ\$7,000 8,887 1,004	6 months ended 31.12.77 NZ\$12.27 NZ\$7,000 3,604 243
Group Trading Income Profit from Sale of Assets		
Net Group Income before Taxation	9,891	3,847
Estimated Taxation on Group Income	3,736	1,522
Less : Benefit of Trading Stock Valuation Adjustment	—	3,736 (741) 781
Net Group Income after Taxation	6,155	3,066
Income Attributable to Minority Interests	31	7
Group Share of Associated Companies Income after Taxation	6,124	3,059
Net Group Income including Share of Associated Companies Income	338	361
	NZ\$6,462	NZ\$3,620

Group turnover during the period increased by 20 per cent to NZ\$344.20 million and net group income after tax increased by 89 per cent. This improvement is well spread over all sectors of the business. Liquidity continues to improve and is now in a healthy position in marked contrast to the situation prevailing last year.

There has been a marked and welcome improvement of industrial relations within the freezing industry. As a result the lamb kill has been significantly increased and farmers and the company have received income earlier than was the case last year.

The wool market has shown a gradual upward trend which can be attributed to a shortage of stocks and to stockpiling.

The manufacturing and trading subsidiaries have had worthwhile improvements in net earnings, but the demand for a considerable section of products sold is seasonal and it is unlikely that the same level of improvement will be sustained during the remainder of the year. Although the results of Wrightcars are well ahead of those for the corresponding period last year, the indications are that the second half will be less buoyant. The contribution of the finance subsidiaries continues to grow and it is anticipated that this will continue in the immediate future.

High inflation remains a feature of the New Zealand economy and consequently these results cannot be viewed as anything more than satisfactory. Although significantly better results are forecast for the full year, the rate of increase in the first half will not be sustained.

Interim Dividend

The ordinary interim dividend will be payable on the increased capital resulting from the recent one for ten bonus issue. The board has decided on an increase of 1 per cent (1 cent per share) in interim dividend and this increase is expected to be maintained to give a total dividend of 13½ per cent for the full year.

An ordinary interim dividend of 6 per cent (6 cents per share) is payable on 26th March 1979 to shareholders registered on 9th March 1979. This dividend will be paid from realised capital profits.

To the Holders of Williams & Glyn's Bank Limited

Floating Rate Capital Notes 1984

In accordance with the provisions of the above Notes, Irving Trust Company, as Principal Paying Agent has been notified that the Rate of Interest applicable to the Interest Period February 26, 1979 through August 28, 1979 is eleven and five sixteenths percent (11 5/16%) per annum. The Dollar Amount payable on Coupon No. 5 for each \$1,000 face amount Bond is Fifty-Seven Dollars and Fifty One Cents (\$57.51) and the Interest Payment Date is August 28, 1979.

IRVING TRUST COMPANY Principal Paying Agent

February 23, 1979



WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars.
We come from Kenya, Malaya,
Aden, Cyprus, and from Ulster.
From keeping the peace no less
than from war we limbless look to
you for help.

And you can help, by helping
our Association, BLESMA (the
British Limbless Ex-Servicemen's
Association). BLESMA looks after the
limbless from the Services.
It helps with advice and
encouragement, to overcome the
shock of losing a limb or an
eye. It sees that red-tape does not
stand in the way of the right
entitlement to pension. And for
severely handicapped and the
elderly, it provides Residential
Homes where they can live in
peace and dignity.

Help BLESMA, please. We
need money desperately. And, we
promise you, not a penny of it will
be wasted.

British Limbless Ex-Service Men's Association

GIVE TO THOSE WHO CARE—PLEASE



How's that for enterprise!

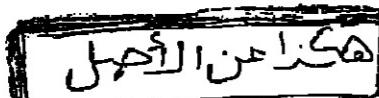
Concorde Sunglass by Birch-Signet

Photochromic glass that darkens in sunlight
and clears in shade.

The second-generation of photochromic glasses have been developed in Britain. By Pilkington.

Today, Pilkington's Reactolite Rapide is the fastest photochromic glass available commercially.

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INTL. COMPANIES and FINANCE

THE BID FOR POLYCHROME

A determined three-cornered fight

By SUE CAMERON IN LONDON AND STEWART FLEMING IN NEW YORK

RHÔNE-POULENC, the French chemicals company, believes it stands an excellent chance of winning its battle with **Dai Nippon**, a Japanese group, for control of the U.S.-based Polychrome concern.

Polychrome, which produces printing inks and printing plates, are thought to have about 8 per cent of the U.S. and European markets, is already 40 per cent owned by Rhône-Poulenc. But the French concern is anxious to gain a greater share of the worldwide printing inks and plates business. It says that if Dai Nippon should win the current legal battle over the two companies' proposed takeover bids then it will not necessarily retire from the fight. Rhône-Poulenc has certainly not ruled out the possibility of improving Dai Nippon's current offer of \$25 a share.

The French company already produces printing inks and plates but only on a small scale.

It concentrates at present on the high quality, top end of the market but it wants to expand into the larger scale, more popular side of the markets.

It believes that Polychrome's sales and profitability could be improved—partly by updating the U.S. company's plant at Yonkers in New York. Rhône-Poulenc reckons that Polychrome's German plant may be as much as 20 to 30 per cent more cost efficient than the one in New York.

If Rhône-Poulenc should fail in its bid for Polychrome it is expected to sell off its own existing printing inks and plates business. It is thought that the French group, which operates in most chemicals fields and is particularly strong in pharmaceuticals and health care products, would consider its current printing operations too small to be worthwhile without the addition of Polychrome.

Rhône-Poulenc clearly feels that it has Mr. Gregory Halpern,

the founder of the U.S. company, to thank for its present problems in offering for Polychrome. Rhône-Poulenc alleges that Dai Nippon has offered to keep all of Polychrome's current management in their present positions—including Mr. Halpern—if it wins its bid for the U.S. group.

In the wake of this move an ominous silence hung over Polychrome headquarters. It was punctuated by a brief announcement that there was another suitor in the wings, and by implication, one which was potentially more attractive to Mr. Halpern, a white knight in fact.

By last Friday a rattle of competing takeover offers had left a Japanese company, Dai Nippon Ink and Chemicals with the highest offer on the table, \$25 a share.

Moreover the Japanese company had taken a giant step towards neutralising Rhône-Poulenc's 40 per cent stake in Polychrome. It had agreed to give Polychrome \$20m in exchange for preference stock which, when issued, would leave the Japanese concern with 33 per cent of the votes in Polychrome and at the same time reduce Rhône-Poulenc's

Almost exactly a year ago, Rhône-Poulenc's financial advisers Lazard Frères and Polychrome's advisers Dillon Read found themselves embroiled in a similar hostile takeover battle. Then Lazard Frères was advising Britain's BOC International as it tried, and eventually succeeded in wresting control of U.S. gases producer, Aireo, in a \$40m deal. Dillon Read was adviser to Aireo this time it is working for Polychrome.

In that deal BOC's 34 per cent stake in Aireo proved to be an obstacle which Dillon Read and Aireo could not overcome. Dillon Read appears to have learnt the lesson—helped by Dai Nippon's advisers Smith Barney. The controversial preference issue to Dai Nippon, if the courts do not block it, could give Dai Nippon the edge.

But one question which emerges is why two major international companies are so anxious to get control of a relatively small U.S. printing equipment producer. Polychrome.

Polychrome appears to be a commercially desirable property. The company derives the bulk of its \$11m sales revenues and \$4.5m net profits (in 1978) from sales of lithographic printing plates, films, and inks. Its equipment is used in the printing of such diverse publications as Playboy magazine and National Geographic.

With the boom in the U.S. magazine industry and the rapid growth of these more advanced printing technologies, Polychrome's sales have grown rapidly—by 18.5 per cent compound between 1973 and 1977. But its profits performance has not been so impressive, with earnings growing by only 5 per cent compound in the same period, partly because of a bad setback in 1975.

Rhône-Poulenc clearly feels that the business could be made more profitable.

Polychrome's main competitors include Eastman Kodak, DuPont, Minnesota Mining and Manufacturing, Hoechst, and Vickers. It sees its competitive advantage not in technology but in marketing, unlike its rivals it distributes direct to printers not through independent distributors.

feeling that the situation they face is both extraordinary and oddly familiar.

Last week Rhône-Poulenc, the French chemicals and pharmaceuticals company announced that it was planning to increase its 40 per cent stake in Polychrome to over 50 per cent by purchasing a further 375,000 to 475,000 of Polychrome's 2.4m shares at a price of \$17.25 a share. At that time the stock was selling at \$13 on the American Stock Exchange.

This week it went to court to try to block the preference stock issue to Dai Nippon, a move which could determine the outcome of the battle.

It is rare for one foreign company to get involved in a hostile takeover in the U.S. Most find the prospects of a protracted legal battle, a potentially hostile public reaction, reason enough to back away from such moves. But for Lazard Frères and Dillon Read this is the second time in a year that they have found themselves advising contestants in such a bid.

Air India to raise \$179m aircraft loan

By Francis Ghislé

Air India is raising \$179m to finance the purchase of three Boeing 747 aircraft. Of this total, \$50m will be in the form of a medium term credit for four and a half years, with 18 months grace. Joint lead managers are Midland Bank and the State Bank of India with the first also acting as agent. The borrower will pay a spread over LIBOR of 1 per cent for two years rising to 1 per cent. The loan will be guaranteed by the Republic of India.

A further \$50m will be provided by the U.S. Eximbank while \$79m will be funded locally.

The Brazilian airline, Varig, is arranging a financial package amounting to at least \$200m of which \$78m will be in the form of commercial loans. The first part is split into two tranches. A 3 1/2 year \$23.5m tranche carries a spread of 1 per cent and a second tranche amounting to \$40m a spread of 1 1/2 per cent, not 1 1/2 per cent as mistakenly suggested yesterday. The second part of this loan amounts to \$8.5m and is related to the Canadian-provided equipment.

Dutch insurer in U.S. talks

By Our Amsterdam Correspondent

NATIONALE-Nederlanden, the largest Dutch insurance group, is once more discussing the possibility of a bid for Life Insurance Company of Georgia (LOG). In October LOG first revealed details of a proposed deal when it said it had rejected a \$300m bid from the Dutch group, although at the time NN said it was only carrying out exploratory talks with the Atlanta based firm.

Lehman Bros. are acting as advisers to NN in the discussions. NN has expanded rapidly in the U.S., acquiring three life and one general insurance company over the past four years.

OGEM calls off Nederhorst bid

By CHARLES BATCHELOR IN AMSTERDAM

THE PROPOSED takeover by OGEM, the Dutch trading and construction group, of the Nederhorst concern has been called off. OGEM said that unless other buyers can be found for the troubled Nederhorst group, which had sales of FL 934m (\$467m) in 1977, it will be wound up.

OGEM also announced a 20 per cent increase in 1978 net profit to FL 32.8m (\$16.4m) following the 22 per cent rise the year before. It proposed increasing the dividend to FL 2.40 per share from FL 2.30. The company reported a 22 per cent increase at the net level in the first half of 1978 on turnover nine per cent higher at FL 1.74bn.

Three years of talks between OGEM and the Dutch Economics Ministry have failed to produce an agreement on the conditions for the formation of a new construction group. OGEM Nederhorst from Nederhorst and OGEM's existing construction division.

OGEM has been managing the Nederhorst companies under a state guarantee since 1976 but

Holland 15-year bond

By OUR FINANCIAL STAFF

THE DUTCH Government is to tap the capital market through the issue of a 15 year bond. Coupon will be 3% per cent and the offering will be priced next week.

The terms of the issue are broadly in line with the market and compare with last month's state offering which was for a maturity of 10 years on a coupon of 8% per cent. The Dutch government last issued a 15 year stock in October 1978.

A combination of the weakness of the dollar and a move to higher interest rates in West

Hilmar Reksten to face prosecution

By Fay Giese in Oslo

Norwegian shipowner, Hilmar Reksten, is to be prosecuted on charges of tax evasion and violation of currency regulations, an official of the Bergen public prosecutor's office confirmed yesterday.

The official said the precise details of the charges would be released after they had been made known to Mr. Reksten.

R Bergen court indicted Reksten on tax and currency charges in June 1978, as a result of accusations by the Bank of Norway and the Inland Revenue, but the decision to prosecute has been long in coming.

It follows more than two years of police investigation into the affairs of the Reksten shipping group and various companies registered in Panama, Liberia, and the Bahamas, to which the ship-owner is alleged to have channelled profits from shipping deals.

The investigation is believed to have been based mainly on documents confiscated by Bergen police. The results of the investigation, and the documents themselves, have also been studied by the Inland Revenue and the Bank of Norway, who have added their comments.

The Reksten affair has political overtones, because Mr. Reksten's shipping companies in Norway have received substantial loan guarantees from the State-backed Norwegian Guarantee Institute.

The Finnish state-owned oil company Nestle has bought a 22.9% share in supertanker from the Norwegian ship-owner, Wrangell, for an undisclosed price. Nestle said the price of the deal could not be disclosed, but added that the supertanker, T/T Corona, which was stripped in Tangerang, Norway, cost about one fifth of the price of a new ship of that size.

Improved earnings at Swiss foods group

By JOHN WICKS IN ZURICH

GROUP TURNOVER of the Swiss foodstuffs concern Hero Conserven Lenzburg rose by 2.9 per cent last year to SwFr 422.4m. All group companies contributed to this growth, which would have been of 7.6 per cent had exchange rates remained unaltered over the year. Cash-flow, which declined in 1977 to SwFr 15.8m, is said to have improved while net profits were also higher. In 1977 earnings were SwFr 4.9m.

The parent company showed a rise in net profits from SwFr 4.87m to SwFr 5.14m and is recommending an unchanged dividend of SwFr 85 per share. However, parent-company turn-

over is reported to have been "unsatisfactory" in the second half of 1978, with annual sales growth emerging at only 0.3 per cent. Among foreign subsidiaries, the French affiliate balanced its profit-and-loss account while the Dutch subsidiary showed a loss.

Handelsbank NW, of Zurich, which is affiliated to the National Westminster group, is to pay an unchanged dividend of 12 per cent. Net profits rose from SwFr 9.5m to SwFr 9.7m last year, while the bank's balance-sheet total went up by 13 per cent to SwFr 1.4bn. Including consolidated sub-

sidiaries, the balance-sheet total rose from SwFr 1.51bn to SwFr 1.67bn.

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Swiss and Middle-Eastern partners have joined in establishing a new bank in Geneva. Called Banque unie pour l'Orient Arabe-Banorient, the company has an initial capital of SwFr 10m of which Swiss shareholders hold a majority stake. These are the Geneva private bank Hentsch et Cie, the Lausanne-based international trading company Andre SA, the building materials company Amiantus AG and the foodstuffs company Fiscos AG.

bank leumi le-israel b.m.

Israel's largest Banking Group

HEAD OFFICE: 24-32, YEHUDA HALEVY STREET, TEL-AVIV, ISRAEL
CONDENSED CONSOLIDATED STATEMENT OF CONDITION OF THE BANK AND ITS SUBSIDIARIES
as at 31st December, 1978

Paid-up Capital of the Bank	IL 1,885,425,000	99,154,000
Capital Reserve for proposed distribution of Capitalization Shares	304,138,000	15,995,000
Capital Reserves and Earnings	1,774,509,000	93,321,000
Capital Notes — Convertible into Shares of the Bank	3,964,072,000	206,470,000
Interest of Outside Shareholders	851,352,000	45,595,000
Capital Notes and Debentures Issued by Subsidiaries — Convertible into Shares	4,825,424,000	255,689,000
Non-Convertible Capital Notes and Bonds	860,067,000	45,231,000
Demand Deposits	309,064,000	16,253,000
Time and Savings Deposits	1,189,131,000	61,484,000
Deposits and Loans from Banking Institutions	24,141,208,000	1,269,581,000
Deposits for the Granting of Loans	110,183,697,000	5,794,537,000
Debentures Issued by Subsidiaries	33,209,164,000	1,778,016,000
Other Accounts	165,134,069,000	8,842,134,000
Liabilities on Account of Customers	20,401,181,000	1,072,892,000
Cash and Balances with Banks	98,748,548,000	5,193,185,000
Securities	72,993,949,000	3,662,077,000
Deposits with and Loans to the Government	49,512,111,000	2,551,241,000
Loans	50,894,543,000	2,576,533,000
Loans out of Deposits for the Granting of Loans	19,618,210,000	1,031,717,000
Other Accounts	2,370,326,000	124,555,000
Bank Premises and Equipment	1,158,235,000	60,806,000
Liabilities of Customers	13,508,645,000	715,150,000
	247,882,567,000	13,036,090,000

UNITED KINGDOM SUBSIDIARY

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INTERNATIONAL COMPANIES and FINANCE

Record results from Matsushita

BY RICHARD C. HANSON IN TOKYO

MATSUSHITA Electric Industrial Company has announced record consolidated earnings and sales for the year and quarter ended November 20. At the same time, it has stopped completely exports of colour television sets to the U.S. from Japan, and is boosting further overseas production of its products.

Consolidated net profit for the year rose 14.4 per cent to Y\$6.25bn (\$453m) while sales increased 10.1 per cent to Y\$24.6bn (\$1.68bn). In the fourth quarter net profit rose 9 per cent to Y\$24.16bn on a sales gain of 8 per cent to Y\$71.6bn.

The company forecast that net profit for the current year will rise more than 7 per cent to over Y\$9bn on a sales gain "in excess" of 5 per cent to more than Y\$2.35bn.

Domestic sales were up 11 per cent as consumer spending improved. Exports, despite the appreciation of the yen and worsened conditions for imports in major overseas markets, rose 9 per cent to Y\$29.62bn, or 27 per cent of the total compared with 27.2 per cent in the prior year.

Improved margins at Hanimex

By Our Sydney Correspondent

HANIMEX, the international photographic and leisure goods group, lifted earnings 16 per cent from A\$2.42m to A\$2.81m (US\$3.19m) in the December half and has raised the interim dividend from 3.5 to 4 cents.

Barring unforeseen circumstances directors expect to maintain the final at the higher rate, which would lift the total payout from 7 to 8 cents a share.

The higher profit was achieved on a sales increase of only 1.7 per cent from A\$6.65m to A\$6.56m.

The directors said the half year finished on an improving trend, and despite the current weather conditions in the northern hemisphere, the company was planning growth in group earnings for the full year.

The main increases are expected to come from the U.S., the U.K. and Australia. Both the Australian and British operations recorded strong improvements in sales and profits in the latest half year.

Woolworths at new peak

By Our Sydney Correspondent

WOOLWORTHS, THE major variety and supermarket retail chain, touched up its eighth successive record profit in the year to January 31, and has lifted the dividend from 9.5 to 10.5 cents a share.

Group profit rose 18.2 per cent from A\$23.9m to A\$34.2m (US\$38.86m), outpacing the 16.6 per cent sales increase from A\$1.5bn to A\$1.74bn. Taken with last month's report of a A\$28.9m profit for Woolworth's major rival, G. J. Coles in the first half of 1978-79 it confirms that the Christmas period was buoyant for retailers.

Woolworths' directors said the company continued to improve its growth in market share and added that a favourable trend in sales had continued into 1979. On a pre-tax basis, the earnings rose from 3.05 per cent of turnover to 3.14 per cent.

Refinery setback for Ampol Petroleum

By Our Sydney Correspondent

SYDNEY—Ampol Petroleum profit in its first half, to March will not match the A\$5.76m (US\$5.5m) earned after tax in the first-half last year. Sir Walter Leonard, the chairman, said at the company's annual meeting.

The main reason was that Ampol's Brisbane refinery would not be able to meet product demand.

The prediction ignored the extraordinary tax-free capital profit of A\$11.4m from the sale of the company's investment in R. W. Miller (Holdings).

Sir Walter said that a number of imponderables made profit for the full year difficult to predict, but if the matters could be resolved, the profit would approximate to the A\$9.96m (US\$7.15m), from 1.35m ringgit, in spite of tight liquidity and narrowing interest rate margins.

Total assets of the group

Exports this year are expected to drop 4 per cent with the shift in production for the U.S. market to its recently re-organised subsidiary there.

Overall the company intends to increase its overseas production by about 20 per cent this year. Over the past year so far it has raised the number of overseas manufacturing facilities from 29 to 39, and will concentrate on further enhancing their production.

In dollar terms, overseas production came to about \$1bn in 1978 compared with \$880m in 1977.

Matsushita became the last Japanese television maker officially to shift from exporting directly to the U.S. Its sales in the U.S. market generally, however, have shown greater increases than the overall sales. The U.S. took 41 per cent of all the exports (compared with 20 per cent to Europe) and were up 24 per cent (up 16 per cent to 1977).

Matsushita became the last Japanese television maker officially to shift from exporting directly to the U.S. Its sales in the U.S. market generally, however, have shown greater increases than the overall sales. The U.S. took 41 per cent of all the exports (compared with 20 per cent to Europe) and were up 24 per cent (up 16 per cent to 1977).

Matsushita's success in marketing its home video system through American outlets. The value of video exports has now outpaced that of colour televisions.

In 1978 Matsushita produced 694,000 video units, three times the 218,000 units in 1977. Exports rose to 475,000 units from 124,000 units. It is believed that the Matsushita system (adopted from its affiliate, Victor Company of Japan) has more than 70 per cent of the world market, leaving behind the Betamax system developed by Sony Corporation.

Home video production is expected to increase another 30 per cent this year. The domestic market has proved buoyant, particularly for video and stereo products. Last year's hot summer weather pushed up sales of air conditioners and refrigerators. Video, stereo and microwave.

Asahi Breweries profits up 43%

TOKYO—Asahi Breweries, Japan's third-ranking beer brewer, has announced that its net profit in the fiscal year ended last December 31 went up 42.9 per cent to Y\$2.558bn (\$126.8m). Sales totalled Y\$18.721bn, up 12 per cent from the Y\$16.993bn for 1977. Agencies

Its per share profit was Y12.47 compared with Y\$7.77.

Meanwhile, Sumitomo Chemical Co. has reported after-tax 1978 profit of Y\$3.89bn (\$192.6m) on sales of Y\$43.95bn (\$126.8m). The dividend is maintained at Y3.

Agencies

It may be considered necessary to provide against the loss of the whole or part of that investment, and any action required would be taken promptly.

The directors reported that the overall performance of the group had been at a level close to the previous year, but a degree of hesitancy continued in a number of areas, reflecting in the state of some sectors of the economy.

There had been anticipated growth in the rate of air passenger traffic growth to 4.4 per cent following cost induced fare increases, mainly due to the 1978 federal budget decision to move immediately to world parity pricing for indigenous crude oil. Attention was being given to maintaining load factors at a high level to try to combat further cost increases, particularly in jet fuel and in wage levels generally.

The directors said there was some prospect of further growth in air traffic in the second half which would tend to compensate for increased fuel and labour cost. In some other areas some response had been noted to the slowly improving state of the economy although this was by no means general. Therefore it was not possible to predict with any certainty the overall performance of the group in the second half.

The underwriting group is trying to settle the terms which will probably include a coupon rate of 7.1 per cent to 7.3 per cent, the highest in Tokyo in many months.

The issue could be very well received at the higher coupon, but the lower rate might find some resistance because of poor conditions for long-term bonds.

Nomura Securities will be the lead manager for the Tokyo portion of the dollar issue and for the subsequent yen issue. The European portion of the dollar issue will be managed by S. G. Warburg and Company.

Meanwhile, the Malaysian Government is completing negotiations on a Y15bn two-year issue in the Tokyo market. The signing is expected on March 2.

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The company's turnover rose to A\$3.91m (US\$4.4m) from A\$3.21m. A profit of A\$1.69m before tax, write-off and minorities, compared with A\$1.1m, reflected equity accounting of its 53.14 per cent stake in the South Australian natural gas producer, Vargas.

Reuter

Small rise for Ansett Transport

By JAMES FORTH IN SYDNEY

ANSETT TRANSPORT Industries, the airline, transport, engineering, television and leisure group, managed only a marginal 2 per cent increase in trading profit, from A\$1.06m to A\$1.28m (US\$1.62m) in the December half and has raised the interim dividend from 3.5 to 4 cents.

Barring unforeseen circumstances directors expect to maintain the final at the higher rate, which would lift the total payout from 7 to 8 cents a share.

The higher profit was achieved on a sales increase of only 1.7 per cent from A\$6.65m to A\$6.56m.

The directors said the half year finished on an improving trend, and despite the current weather conditions in the northern hemisphere, the company was planning growth in group earnings for the full year.

The main increases are expected to come from the U.S., the U.K. and Australia. Both the Australian and British operations recorded strong improvements in sales and profits in the latest half year.

Loss for Woodside Petroleum

SYDNEY—Woodside Petroleum has reported an attributable operating loss of A\$852,000 (US\$365,000) for 1978, against a profit of A\$658,000 in 1977. The dividend is again passed.

Woodside said that an A\$1.83m exploration expenditure write-off was the only material factor affecting the results.

Reuter

East Asiatic ahead of forecast

By WONG SUHONG IN KUALA LUMPUR

PROFITS AT East Asiatic Company of Malaysia for last year were much better than had been expected. The group reported a pretax profit of 24.5m ringgit (US\$11.18m) of which 21.38m ringgit came from the parent company.

When East Asiatic of Malaysia went public last June, directors had forecast that pretax profits of the parent company would be around 19.5m ringgit, but as it turned out, the profits were 10 per cent higher, largely due to higher commodity prices.

The group's profit of 24.5m ringgit includes the post acquisition profits of the group's subsidiary, River Estates Berhad which was acquired in August last year for a cash consideration of nearly 30m ringgit.

A final dividend of 12.5 per cent is declared, bringing the year's total to 20 per cent, which was the amount promised in its public prospectus last June.

"At Bau Linting Rubber Company, one of the many rubber companies controlled by Senator Lee Loy Seng, pretax profits rose sharply by 87 per cent to 3.42m ringgit for the half year ended December.

The company said there was a substantial increase in the acreage under matured oil palm resulting in a 59 per cent rise in output, which together with more favourable prices, was responsible for the good profits.

A 5 per cent dividend is declared.

* * *

PROFITS AT Arab-Malaysian Development Bank rose by 140 per cent last year, to 3.25m ringgit (US\$1.5m), from 1.35m ringgit, in spite of tight liquidity and narrowing interest rate margins.

Reuter

Mr. Najadi expects profits for this year to double that of last year, but added that the new Malaysian central bank directive that at least 130 per cent of the income of merchant banks must be risked by 1982 would pose a tremendous constraint on growth.

The bank has made a strong impact in the Middle East, and he expects further contributions from this area to the bank's growth in profits.

Meanwhile, agreement has been reached for Malaysian Industrial Development Finance Berhad to buy the 20 per cent interest in Arab Malaysian Development Bank, and 25 per cent in Malaysian International Merchant Bankers currently held by Malayan Banking Berhad.

But despite the increase in capital, the leverage of the group was higher because of its business, and to balance its commitments, the bank had to increase its long term liabilities significantly.

The bank's balance sheet stood at M\$1.8m at the end of 1978, as compared with M\$1.6m a year earlier. Net profit after tax came to M\$173.3m (\$10m), compared with M\$106.7m for 1977.

Loops extended came to M\$1.8m—an increase of 50 per cent on 1977. Approval of expansion programme—new plants for expansion by several

months, since construction does not normally start straight away.

The bank's balance sheet stood at M\$1.8m at the end of 1978, as compared with M\$1.6m a year earlier. Net profit after tax came to M\$173.3m (\$10m), compared with M\$106.7m for 1977.

Over 90 per cent of the bank's shares are held, in total, by the Government (with 26 per cent), Bank Hapoalim (53 per cent) and Bank Leumi (20 per cent) and Israel Discount (12.5 per cent).

Reuter

The Cross Harbour Tunnel company has raised its third quarter dividend to 15 cents from 13 cents in the same

1978 period to make a total dividend so far for the year ending March 31, 1979, of 45 cents compared with 39 cents in the first three 1978 quarters.

Reuter

This announcement appears as a matter of record only.

The Long-Term Credit Bank of Japan, Limited

U.S. \$10,000,000

Negotiable Floating Rate Certificates of Deposit

Maturity Date 4th March 1982

Managed by

Nippon European Bank S.A.

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 1st March 1979 to 4th September 1979 the Certificates will carry an Interest Rate of eleven and five-eighths percent (11.625%) per annum.

Reference Agent

Nippon European Bank S.A.

The Long-Term Credit Bank of Japan, Limited

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The Long-Term Credit Bank of Japan, Limited

U.S.\$10,000,000

Floating Rate Cert

Companies and Markets

Wall St. narrowly easier after early trading

INVESTMENT DOLLAR PREMIUMS

\$2.60 to \$1.83% (\$1.1%)
Effective \$2.0285-46% (48.5%)

FOLLOWING THE previous day's sharp retreat, Wall Street stocks moved indecisively yesterday morning in fair business before recording narrow movements with an easier bias at mid-session.

The Dow Jones Industrial Average, down 14 points on Tuesday, was a modest 1.30 lower at 805.70 at 1 p.m. yesterday. The NYSE All Common Index slipped 9 cents further to 553.79 while declining issues outscored gains at mid-session by about a three-

Closing prices and market reports were not available for this edition.

to two margin. Trading volume came to 15.75m shares, compared with the previous day's 1 pm level of 21.29m.

Some analysts felt that Tuesday's market may have over-reacted to mid-East tension and the conflict in the Far East.

Heavily-traded Polaroid gained 3 to \$39.10. Rorer Group, which has dropped a proposal to acquire Narco Scientific, picked up 1/2 to \$16.10. Narco was not traded.

Texas International Airlines, which has issued details of its bid for National Airlines, lost 1 to \$11.7 on the American exchange. National put on 8 to \$39. Eastern Air Lines 1 to \$7.7 and Pan-American Airways 1 to \$5.5.

Harcourt Brace Jovanovich advanced 1/2 to \$39. It reported an operating income loss for the fourth-quarter but higher earnings for the year, and also presented figures for 1978, 1980 and 1981.

Philip Morris gained 1 to \$65.1. The company has declared a two-for-one scrip stock split and increased the quarterly dividend on pre-split shares to 62 cents from 51.

THE AMERICAN S.E. Market Value Index, after Tuesday's fall of 2.85, recovered 0.16 to 160.57 at 1 p.m., but losses led gains by 276 to 168. Volume 1.96m shares (\$6.53m).

Active Resorts International "A" rose 1 to \$46. Brascan were up 1/2 at \$18.4 but Syntex lost 1 to \$32.2.

Dome Petroleum, which plans a stock split, moved ahead 1/2 to \$9.62.

Canada

Irregular movements occurred on Canadian markets at mid-day yesterday following another active business.

The Toronto Composite Index gained 1.2 at 1387.0 at noon, while Golds improved 10.0 to 160.80 and Oils and Gas 15.5 to 1386.17. In contrast, Metals and Minerals lost 2.7 to 1249.7 and Banks 0.8 to 310.30.

The Toronto Real Estate index rose nearly 27 points as Cadillac Fairview put on 8 to \$11.1 on 333,743 shares.

Tokyo

After Tuesday's downward trend, stocks made an irregular showing yesterday in moderate activity.

The Nikkei-Dow Jones Average, after declining 23.83 the previous day, rallied 7.59 to 762.88, but the Tokyo SE Index finished 0.70 lower at 242.57. Volume increased to 424.3 shares (200m).

Petroleums, Chemicals and some incentive-backed issues, including Tokkai, attracted selective support, but export-orientated shares, especially Vehicle Manufacturers, were mainly weaker on continuing apprehension over possible U.S. Congressional moves to impose surcharges on Japanese imports.

Nippon Oil advanced Y19 to Y75.9. Arabian Oil Y80 to Y76.40. Tohoku Fertiliser Y7 to Y70.0 and Nippon Chemical Y16 to Y17.5.

Pioneer Electronic, Y2,240.

recovered half of the previous day's fall of Y120, but Matsushita Electric retreated Y8 to Y665. Victor of Japan Y30 to Y100. Nissan Motors Y13 to Y75 and Toyota Motor Y1 to Y83.5.

Steel Plant and Machinery Manufacturers declined on news that China is withholding approval of contracts for industrial plant imports.

Germany

Reversing the recent upward trend, share prices closed broadly lower in what market sources said was an apparent reaction to news of oil price rises and to the overnight weakness on Wall Street. Business, however, was still strong.

Motors, Machine Manufacturers and Banks led the decline.

Among Motors, BMW receded DM 2 and Volkswagen DM 2.80, while the Machine Manufacturers sector had Linde down DM 3. GHHW on DM 3.30 and Mannesmann DM 2 weaker, but Babcock hardened DM 0.50.

Deutsche Bank retreated DM 2.50, Commerzbank DM 2.20 and Dresdner Bank DM 2.50.

Thyssen shed DM 1.40 in Steels, while in Stores, Karstadt eased DM 1.

Public Authority Bonds were little changed, while the Regulating Authorities sold DM 3.9m nominal of paper in Frankfurt

after selling DM 18.7m on Tuesday. DM 15. Foreign Loans tended easier.

Paris

A two-day strike by Bourse employees prevented share price quotations being issued for the second consecutive session.

The Paris Bourse staff, striking in support of wage claims, are due to resume the morning to discuss further industrial action, their union stated.

Hong Kong

The market made further headway in active two-way trading ahead of yesterday's Budget speech with investor confidence boosted by Hong Kong and Shanghai banking results.

Some bullish investors entered the market, anticipating a future upturn, another dealer said, adding that interest rates are not expected to increase at least for the next two months and the Bond market is expected to continue its better performance.

Nesles picked up 10 to SwFr 3,510 and Electrowatt 20 to SwFr 2,010, but Sandoz were 40 weaker at SwFr 4,000.

to overshadow its performance, one dealer commented.

Another dealer noted that many investors were holding back, partly waiting for the outcome of the March OPEC meeting.

Some bullish investors entered the market, anticipating a future upturn, another dealer said, adding that interest rates are not expected to increase at least for the next two months and the Bond market is expected to continue its better performance.

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Johannesburg

Gold shares were mixed but with a firmer bias in fairly active trading.

Diamond leader De Beers strengthened another 20 cents to R6.50 on further strong overseas buying. Copper share Palatin rose 10 cents to R12.10, but Platinum shed a few cents.

Antimony issue Consolidated Murchison put on 15 cents to R6.65 in response to London demand.

Industrialists were mostly little changed.

Australia

Activity remained at a low ebb with no clear trend emerging yesterday, although there was some selective gains among Mining and Industrial leaders.

Western Mining featured with advances of 11 cents to AS1.22 on satisfaction with the rise in interim profits.

Associated Minerals moved ahead 9 cents more to AS1.95, while MMG gained 5 cents to AS1.22 and CRA 2 cents to AS1.62.

EZ Industries were 5 cents firmer at AS1.50 after reporting a return to profits in its latest half-year, but among the Coal stocks, Reward Smith eased 3 cents to AS4.42 despite announcing higher profits.

Gold improved in places with GMK and Poseidon each adding 3 cents at AS1.18 and 72 cents respectively. Central Norseman were unchanged at AS2.00.

Switzerland

The recent reactionary tendency lessened yesterday and some stocks staged a recovery, leaving a mixed picture at the close.

A better performing Bond market helped sentiment in the stock market, although the political situations in the Middle East and Far East may continue.

Golds improved in places with GMK and Poseidon each adding 3 cents at AS1.18 and 72 cents respectively. Central Norseman were unchanged at AS2.00.

NOTES: Overseas prices shown below exclude S premium. Belgian dividends and/or scrip issue. c Per share. d Dividend after pending rights issue. e Gross div. % f Assumed dividend after scrip or rights issue. g Assumed dividend after scrip issue. h Premium after scrip issue. i Premium after rights issue. j Premium after rights issue. k Premium after scrip issue. l Premium after rights issue. m Premium after scrip issue. n Premium after rights issue. o Premium after scrip issue. p Premium after scrip issue. q Premium after scrip issue. r Premium after scrip issue. s Premium after scrip issue. t Premium after scrip issue. u Premium after scrip issue. v Premium after scrip issue. w Premium after scrip issue. x Premium after scrip issue. y Premium after scrip issue. z Premium after scrip issue.

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